THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

MORE HIGH RECORDS MADE FOR THIS YEAR.

The Fernie Disaster and C.P.R. Strike Without Serious Influence on Prices—Bank Stocks in Demand—Some Conservative Views on Commercial Conditions in West—Toronto Railway Earnings for July—Foreign Buying of Rio and Mexican Continued.

TORONTO—Buoyant markets have ruled during the week with further high records for the year being established in several issues. Among locally listed issues Winnipeg Electric, General Electric, Rio, Mexican Power, Dominion Coal, Canada Permanent, Dominion Bank and Imperial Bank have been notably strong. Much of the buying of Rio and Mexican and some of the General Electric orders were from abroad. The outstanding events have been the Fernie disaster, and the strike of C.P.R. machinists. Marketwise, the former has not been considered important, the Crow's Nest Pass Coal Co.'s stock having been inactive for the last few years. While there has been a slight decline in C.P.R. on the development of the strike, its market has been good, for the condition of the labor market has offered a plentiful supply to take the strikers' places, and the brilliant crop promise maintains investors' confidence. The weather has been a little warmer than desirable in some sections. This may reduce earlier estimates slightly, and it may be that the best of the crop news has been heard. But that we have approached another week nearer the harvest without any more serious change is a cause for general optimism.

In the N.Y. market confidence in a return to more normal business conditions has been reflected especially in industrial securities. And the belief is growing that as a result of the depression the commanding position in their lines has been strengthened in the case of such corporations as the Amalgamated Copper Co., the American Smelting & Refining Co., and the American Sugar Co., just as the United States Steel Corporation was enabled to strengthen itself by absorbing the Tennessee Coal and Iron properties. The violence of the upward movement in smelting on Friday disturbed the market, causing a sharp dip in prices. The Government crop report issued in the afternoon showed a considerable reduction in the condition of spring wheat but a satisfactory condition for corn. A rush to take profits caused further reaction in those issues which had been advanced most rapidly, but the general level held well.

Our banks continue accumulating funds and holding them for the autumn crop-moving demands. The total amounts of practically rate funds is very large. An interesting suggestion has been made as a means of employing these funds at reasonable rates, but as yet no opinion on it has been expressed by the bankers interested. The fact is that with money rates so low in New York, most interlisted securities, that is those listed in New York and on Canadian exchanges, are carried by Canadian brokers in the cheaper money market, New York. These interlisted securities include C.P.R., the Soo issues, Duluth, the Mackays and Twin City. It has been suggested that Canadian banks meet the New York rate for loans on such securities about 4 per cent., and that Canadian brokers bring their securities of this class here. When the money is needed the securities could immediately be transferred to New York again and local loans repaid. As so little time now remains before the crop moving demand it is improbable that this expedient will be adopted this year.

An attitude of considerable caution in extension of credits to northwest merchants is assumed in interviews being published here with some manufacturers and wholesale merchants. Their desire, as expressed, is that the proceeds of the year's crops should be used to reduce the west's commercial indebtedness. Such views are based on the belief that some western merchants have been using all available funds to buy land for speculative purposes, instead of paying commercial debts. But the west believes in itself and such diversion of funds is the natural result, although it is not at all clear that this has been carried too far. Such views are published from eastern business men are but the repetition of what was said about the Western States in their earlier development. To-day, notwithstanding the talk about the necessity of New York bankers finding funds for crop moving purposes, the fact is that, the American west is annually financing an increasing portion of the crop itself, and that the drain from New York is not so much in the nature of an advance as of the withdrawal of western funds sent temporarily for employment to the east. The American west is growing rich enough to finance itself. The Canadian west believes in itself. From the past winter's financing in London it is evident that London bankers, too, believe in our western country and in the effect on the whole Dominion of its development. That development will necessarily involve the condition of indebtedness for some years. The fact is, the west believes so confidently in itself that it is willing to, is able, and does pay high rates for credit, and banks and loaning institutions, noting this fact, are steadily extending their operations there, which should assist in relieving the manufacturer and wholesaler of the responsibility of determining the extent of credits.

It is still evident that while the panic which accompanied the American depression forced a quick liquidation of weaker individuals and corporations, in Canada this process has been less rapid. July insolvencies in Canada, according to R. G. Dun & Co., were 134 in number, with liabilities of $1,218,132. This compares with 89 failures for $418,138 in the corresponding month last year, and 64 failures for $295,621 in July, 1906.

The C.P.R. strikers have not secured public sympathy. The ordinary man has not time to study the merits of the case, but he knows that he, through his Parliament, has provided a conciliation act for the settlement of such disputes, that the men invoked this law, and that they have declined to accept the award. The company accepted it although the Conciliation Board was not asked for by the officials, and did not have an accredited representative of the company upon it. The public is greatly interested in maintaining transportation facilities in their utmost efficiency, just as the crop-moving is about to begin, and is also desirous of seeing this Conciliation Act or some other, become effective in preventing industrial strikes. While this act is not compulsory, it is a far step towards the maintenance of "law and order." The press generally has taken a neutral position, which is an improvement from recent expressions of anti-corporation animus. And in this connection the following silly sentence from an editorial in such a prominent newspaper as The Toronto Globe has a more anarchistic tone than any Canadian utterance it has been our misfortune to read. Writing of the sale in London of Toronto Power Co.'s bonds, the Globe says:—"If these bonds are freely sold in Britain it will not be hard to convince the law Lords of the Imperial Privy Council that the city (of Toronto) is liable in case of a default. The Privy Council has already shown itself open to conviction."

MONTREAL.—On Wednesday of this week, business on the Montreal Stock Exchange was considerably enlivened by the unusual proceeding of selling out the effects of a member declared in default. The estate of the late Victor G. Gray could not meet the obligations to members and following the specific rules bearing on that point the late member's seat was put up to auction on Tuesday afternoon and knocked down to the highest bidder at $17,000. As the late member had a considerable short interest in several of the recently active stocks the estate, through officers of the Exchange, had to bid in on the open market for the stocks to be delivered; or, in other words, the usual process of "covering" had to be gone through, though in this case everybody knew just what stocks were required. In this direction some comment was caused on account of a few brokers who were not directly concerned in the Gray transactions, bidding up quotations with a view to self-profit. It was, of course, all in the morning's trading, but considering that the brokers concerned were inclined to get the unfortunate affair over with as little loss as possible to the estate, it was thought that rather an unfair advantage had been taken. There is a possibility that the general creditors of the estate will test the ruling of the Stock Exchange, which, by its by-laws takes a prior claim on the assets derived from the sale of an Exchange seat belonging to a defaulter. The situation is very interesting and involves many technicalities. The New York Stock Exchange has a similar rule, which has on several occasions been subjected to legal tests, though unsuccessfully.

Traders at this point do not appear to appreciate the significance of the great strike of skilled mechanics on the Canadian Pacific Railway system, and it speaks well for the confidence generally bestowed on the premier railway's executive officers that the stock of the company was so well supported on the different exchanges, when the news was first given publicity. It is recognized that as the Canadian Pacific people have always shown remarkably good judgment in labor matter, the case cannot be hopeless in this particular instance. The opinion here is that if there are any frightened holders of Canadian Pacific stock they will shift their accounts to the sister concern, the Soo line common stock. Local interests are very bullish on this stock, and it may be confidently stated that the Canadian pool, which was recently operating so successfully in Canadian Pacific, is also now interested in an early movement of Soo stock. There is hardly a trader on the "street" here, who is not a rampant bull on the Soo issue, and even the best informed bankers look for an early and big advance in the stock.

Speaking to one of our biggest operators to-day, your correspondent asked if an allround bull market is not about due in Canadian stocks. He said that he did not expect anything but an individual market until about the end of September, because, as he explained, it would not be policy for the leaders to encourage pool operations until such time as the banks are in a position, or are willing, to give some assurance of an ample supply of funds. This they are not expected to do until they know the extent of the western requirements and also the final reports of the crop yield.

If by the end of August the crop situation warrants a more liberal attitude on the part of bankers on both time and call loans, it may be possible that a vigorous movement in the local market will be inaugurated early in September. In the meantime, there is a steady and apparent advance in all the prominent issues, including several of the industrials that have for some months been under considerable pressure.

The fact that no action was taken in the amalgamation scheme of the Mexican properties, in which Canadians are greatly interested, was no doubt due to the improved position of the Mexican Light and Power Company. For a long time interests in the Power Company and the Tramways Company have been working with a view to bring about a working arrangement, at least, but what might have been favorable to the former three months ago, is naturally out of all consideration now that the physical conditions have undergone such vast changes for the better. When the Tramways realize this more fully it may be possible to form an arrangement which will be of mutual advantage. It is stated, on good authority, that the companies will not actually amalgamate, and that the most popular plan is for the Mexican Light and Power Company to lease the property of the **Mexico Tramways Company** and guarantee a fixed rate of interest on the common stock. The report that the Tramways would lease the Power Company and guarantee a 4 per cent. dividend is not given any serious consideration here by the best-informed people.

Bank Stocks.

Messrs. McCuaig Bros. & Co., in a circular write: "It seems ridiculous that the shares of banking institutions which have been in existence from a quarter to half a century should have been affected by the occurrences of the last year or two. These banks have been controlled by experienced financial men noted for their conservatism. Their statements are published annually and their position is thoroughly understood by the financial world. Among the lists of shareholders of these institutions one sees the names of the most successful business men of the community, who keep their money where they know it is safe. We expect to see much higher prices for the shares of such banks during the next twelve months. We cannot too strongly impress upon investors that they are now enjoying an opportunity to make permanent investments at lower prices than they may see again for a long time."

C. P. R.

The disaster at Fernie and the threatened strike caused some speculative selling of this security early in the week, but investors have not been disturbed, and the speculative maxim that strike news is poor news to sell on has so far proved fairly sound. The Fernie loss to the company is a comparatively small matter to so strong a company. The relations between the company and its employes have generally been so cordial that a strike, even of the limited number of men involved in the mechanical department, is a novelty. The general outlook for the company's business is such as to encourage holders. Despite the heavy decrease in July gross earnings, $704,000, the early harvest is expected to produce a quick recovery in these.

Consumers' Gas.

This issue has been steadily absorbed by careful investors without material change in price. The liquidation of an estate's holdings has supplied the demand, but as this is now completed, buyers may possibly find it necessary to advance their bids.

Crow's Nest Pass Coal.

Mr. G. G. S. Lindsay, president of the company, has telegraphed to Toronto as follows:

"The loss of the Crow's Nest Pass Company, owning mines at Coal Creek and Fernie and Michel, will be $200,000; the C.P.R. will lose $200,000; the Great Northern Railway will lose about $250,000, and the lumber companies not less than a million. The loss of timber to the Crow's Nest Pass Coal Company will be not less than a million. The loss to the City of Fernie will be not less than two millions."

Local officials of the company state that much of the loss will be covered by insurance. The company's offices escaped. The important fact is that the company has been able this week to resume operations at Coal Creek and Michel. This output should fill the company's contracts. This is now the main consideration of the management. Recent financing, together with insurance moneys, will, it is expected, easily enable the company to make necessary restorations, so that since suspension of operations has not been forced, shareholders should find the ultimate result less disturbing than earlier reports suggested.

Dominion Coal.

The sharp spurt in the price of this security seems due to the limited floating supply, bidders finding offerings scarce, a slight reaction followed. Mr. Justice Russell has decided in favor of the company in the dispute respecting the company's holdings along the shore at Point Aconi. Some months ago the Dominion Iron & Steel Company secured options from Mr. Burchell on certain areas standing in his name. These areas have no working connection with the shore, being entirely under the sea, while the areas extending from Point Aconi between the shore and the Burchell areas are held by the Dominion Coal Company. The Steel Company took the ground that the Coal Company's areas were not properly designated, and an action was entered in the name of Mr. Burchell to have the leases set aside. The decision handed down this week confirms the Dominion Coal Company's position.

The July coal output of the Coal Company of 364,673 tons, compares as follows with other years:

	1908.	1907.	1906.
January	312,358	252,248	231,606
February	283,858	226,190	225,716
March	344,129	203,194	210,220
April	300,450	316,384	296,417
May	332,588	328,947	323,777
June	342,906	319,560	325,911
July	364,673	321,000	318,291

Electrical Development.

Bankers for the Toronto Power Co. offered in London for subscription at 98, £500,000 4½ per cent. debenture stock, guaranteed unconditionally by the Toronto Railway Company, and secured by pledge of stock and bonds of the Electrical Development Co. An advertisement explaining the issue said:

"This debenture stock is issued under the powers given by an Act of the Legislature of the Province of Ontario, and under the authority of resolutions of the directors and shareholders of the Toronto Power Co., Ltd., and of the directors of the Toronto Railway Co., and will be redeemable in 10 years by means of an annual payment to the trustees of a sum equal to one-tenth part of the stock outstanding, or such larger sum as may be requisite to provide for the redemption of the stock at the due date. The sinking fund will be applied in the purchase of the debenture stock when it can be obtained at or below par, and, failing this, it will be invested as specified in the trust deed.

"The debenture stock will be secured by a trust deed constituting it a specific first mortgage upon $2,000,000 5 per cent. gold bonds and over four-fifths of the common shares of the Electrical Development Co., of Ontario, Ltd.

The holders of the debenture stock will be entitled to the benefit of a trust deed which will be entered into by the Power Company and the Railway Company with the British Empire Trust Co., Ltd., as trustees for the stockholders, by which power will be reserved to the company, with the consent of the trustees, to issue further debenture stock, ranking pari passu with that now offered, against the deposit with the trustees of further bonds or shares of the Electrical Development Co., of Ontario, Ltd. Due fulfillment of all the conditions of the trust deed, including the payment of principal, sinking fund and interest, will be absolutely and unconditionally guaranteed by the Toronto Railway Co."

The Toronto Power Co.'s capital is $1,000,000. Its directors are: William Mackenzie, President; Frederick Nicholls, Vice-President; Sir H. M. Pellatt, James Gunn, J. C. Grace.

Correcting some published statements about the sale of the Power Co.'s debentures, Mr. Mackenzie says: "It was a very successful flotation. The debentures were promptly subscribed for and the money has been paid. The Toronto Power Company took over the Electrical Development Company last winter, and the Power Company itself is owned by the Toronto Railway Company. The prospectus advertising these debentures was published some weeks ago, and they met with a reception in the British market which must be gratifying to everyone in Toronto."

Minn., St. Paul and Soo.

The June earnings statement has just been issued. With it the following forecast—which is only a forecast—of the annual report becomes possible. The statement would show:

	1907-8	1906-7	Decrease.
Gross	$11,509,855	$12,892,079	$1,382,224
Expenses	7,115,962	7,433,548	317,586
Net	4,393,893	5,458,531	1,064,638
Other income	*50,000	52,076	2,076
	4,443,893	5,510,607	1,066,714
Charges	*3,035,000	2,901,921	a133,079
Surplus	1,408,893	2,608,686	1,199,793
Preferred dividend	532,000	484,686	a47,314
Balance	876,893	2,124,000	1,247,107

* Estimated. a Increase.

This balance is equivalent to 5.77 per cent. on $15,200,000 of common stock which would be about the quantity of the total of $16,800,000 on which dividends would be paid for last year. The balance is equivalent to 6.26 per cent. on the $14,000,000 old issue, and compares with 15.1 per cent. in 1907, 19.1 in 1906, 11.2 in 1905, 6.9 in 1904 and 8.4 in 1903.

From the earnings of 1907 $800 000 was taken for the fund for additions and improvements. A total profit and loss surplus was shown of $6,183,096 and the statement also announced that $2,750,000 from accumulated earnings had been expended on capital account.

Percentage of gross taken for operating expenses compare as follows: 1908, 61.88; 1907, 57.6; 1906, 50; 1905, 51.7; 1904, 53.6; 1903, 51.4.

Most attention has been paid in the market to Soo common. At current prices the yield on an investment in Soo pref. approaches that on the common. The pref. at 142, paying 7 per cent., yields 4.92, and the common at 117, paying 6 per cent., yields 5.12, the difference being 1-5 of one per cent. per annum. The last year's statement shows over 18 per cent. earned on the pref. stock. The pref. shareholders are entitled to share with the common stockholders equally in any distribution beyond a 7 per cent. rate on the capital stock.

A former prominent railway official, discussing with The Financial Post, the prospects of the "Soo" road, expressed the view that its recent extensions through the American Northwest would cut into some of the most productive agricultural territory formerly served, by the Great Northern only. While it is true, he said, that Great Northern can carry in two train loads what it will take three to carry over the Soo line the latter can well afford to do this business, since it is new business, taken away from a competitor.

Mexican Power

Mexican Power has reached the highest price for this year. The six months' gross earnings have slightly exceeded the monthly rate of the estimate published in the company's report, but operating cost has been heavy. The fuller use of the company's water power, which has now begun, will materially lessen the cost of operation for the balance of the year. The 7 per cent. preferred stock of this company is receiving more attention in the market, selling about 104, yielding 6.73 per cent. The directors are considering some changes in the relations with the Mexican Tramways Company.

Sao Paulo Tramway.

The process of listing the Sao Paulo Co.'s issues on the Brussels Exchange is making satisfactory progress and likely to be completed in a month. Some of the recent demand for this stock is due to this proceeding. The company's last report showed 6,000 horse power under contract on Dec. 31, 1907. The following paragraph from the official circular, issued last autumn, is of interest just now: "The company has already connected to its power circuits 5.537 horse power in motors, an increase since April 1, 1906, of 1.336 horse power. It has contracts for new instalations aggregating 1,640 horse power, which, when installed, will bring the total connected up to 7,177 horse power. There is a large amount of business in prospect of which at least 2.000 horse power is certain within the near future. This will bring the power load to double the present amount. Within the next two years there should be an increase of at least 5,000 horse power." The stock has been inactive all week.

Twin City.

Reports of the serious illness of Mr. Thos. Lowry, president of the Twin City Co., and of the Minneapolis, St. Paul & Sault Ste. Marie Railway, have not disturbed shareholders, as Mr. Lowry's ill-health has compelled him to take a much less active interest in the control of these properties in recent years.

The Flour Mills

The end of this month is the end of the fiscal year of the Ogilvie and the Lake-of-the-Woods Milling Companies. It is understood that the mixed quality of last year's wheat crop has slightly curtailed the volume of these companies' business in comparison with the previous year, reducing business to about the level of 1906. That, however, was a satisfactory year. The outlook for the coming year's business is such as to encourage holders.

Current published items forecasting special improvement in the market for Lake-of-the-Woods common need not detract from the value of the security.

The offering in the Canadian market of the 6 per cent. 20-year sinking fund bonds of the Western Canada Flour Mills Co. are reported well taken, as flour milling is a most natural field for Canadian industrial development.

Winnipeg Electric.

A notable advance took place in the price of this issue early in the week, but this checked demand and offerings at the end of the week found a market at a slight reaction.

THE BOND SITUATION

A LONDON COMPANY QUESTIONS AWARD OF OTTAWA BONDS.

Toronto Power Company's Not Well Taken by the Public in England—The Canadian Agency Missed the 4½ Per Cents. on Account of the London Payment Clause in Their Tender—The Demand Keeps Up—Regina Votes Wisely—Municipal Sales.

The demand for bonds is keeping up very well, indeed, for the present period. Almost all the dealers report that there is a very fair activity and better than expected for July. It is quite possible to make sales if an effort is made to do so. The insurance companies have not over-invested and are open to consider any good block offering. The trouble is to purchase enough issues. The supply is likely to be well below the demand before the year is out. London has absorbed many offerings and the market is pretty well cleaned up.

Money.

Money is getting easier. Brokers can now borrow more readily on local stock. About three or four million dollars of gold has recently been shipped into Canada from New York to loan here. The rate in New York is 4 per cent., as against 6 per cent. here. Although there are a certain amount of 5½ per cent. loans being made the 6 per cent. rate is not likely to be lowered before Oct. 1 at the earliest.

Toronto Power Bonds.

The public offering by bankers of £500,000 4½ per cent. debenture stock of the Toronto Power Company (Ltd.) redeemable in 1918, which closed in London on July 22nd resulted in a public subscription of only about five per cent. The price of issue was 98, and the payments were guaranteed by the Toronto Railway Company. The debentures are a specific first mortgage upon $2,000,000 of Electrical Development Company's five per cent. bonds and over four-fifths of the common shares of the Electrical Development Company. With the guarantee of the Toronto Railway Company the backwardness of the public in subscribing cannot be well understood and must be attributed to the destruction of credit of most of Toronto's companies caused by the antagonistic policy of the Ontario Government. Doubtless as the nature of the guarantee becomes better understood the public will respond more readily, although the price and the term are both too short, and these were probably largely contributing factors to the public failure of an issue which is an absolutely sound investment.

A Question of Expenses.

The Canadian Agency of London, Eng., have cabled The Post that the tender accepted at Ottawa was lower than their offer. In looking into the matter it appears that they bid 103.125 for London payment, while G. A. Stimson & Co. bid 102.71, payment at Ottawa. The City of Ottawa showed emphatically that they wanted intending purchasers to bid payment at Ottawa, as their official notice called for, when they deducted 2 points from any tender which called for payment in London. If the Canadian Agency did not mention in their tender anything regarding stamping the city would follow the rule in such cases and conclude that the expense of stamping would be met by the city. Some authorities consider that two points is too much to deduct. One bond dealer states that the expense of domiciling the bonds (that is to arrange with some bank in London to pay the interest and principal when it comes due), is ¼ of 1 per cent. In addition ¼ of 1 per cent. further must be charged for insurance, exchange, and postage. Thus, at least ½ of 1 per cent. would need to be deducted before the bonds could be delivered according to the tender of the Canadian Agency. And this does not include the ½ of 1 per cent. stamp charge extra. Such an amount deducted would be sufficient to award the bonds to Messrs. Stimson & Co. But some dealers think that it does not cost ¼ of 1 per cent. to domicile the bonds. This is a matter of arrangement and might be done for less. If the tender of the Canadian Agency had not called for the stamping of the bonds and if they could shade the expense of London payment below to 4-10 of 1 per cent., they might feel they had a claim to the bonds. But they would have been better off in that case if they had themselves deducted the estimated cost from their tender and put in a bid for Ottawa payment. The city cannot be blamed for not wishing to take chances on the question of expenses in connection with exchange and domicilation.

Owing to an inadvertent headline in last week's issue, Ottawa's recent issue of school bonds was stated at 4 per cent., whereas the rate is 4½ per cent.

The Influence of Tight Money.

The stringent money period has proven a blessing in disguise to many Canadian municipalities in checking their reckless municipal expenditures. The City of

(Continued on page. 8.)

BANK OF MONTREAL
(ESTABLISHED 1817
Incorporated By Act of Parliament
Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88
HEAD OFFICE—MONTREAL
BOARD OF DIRECTORS
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H. V. Meredith, Assistant General Manager, and Manager at Montreal.
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F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.
BRANCHES IN CANADA
Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.
Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)
BANKERS IN GREAT BRITAIN
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches
BANKERS IN THE UNITED STATES
NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.
Montreal, 1st April, 1908.

Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.
Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400
118 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

The
MOLSONS
BANK
CAPITAL PAID UP, $3,374,000
RESERVE FUND, - 3,374,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
65 BRANCHES
THROUGHOUT
CANADA.

THE METROPOLITAN BANK
Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26
DIRECTORS:
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GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

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Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000
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General Advance in Prices

BULL ELEMENT CONTROLS NEW YORK.

General Public Still Keeping Out—Prices Likely to Be Maintained—Baltimore and Ohio Unsettled—Canadian Investments Winning Favor—Money Rates Quietly Changing—The Strike Talk and the Political Situation Are Factors in the Situation.

New York, August 6th.—It has been thoroughly demonstrated by the bull element in Wall Street that they are in complete control, even after purchasing huge blocks of stocks the past three months in order to advance prices. So well have they impressed this fact on the bears that any concerted efforts for a fall in prices have been impossible through fear of the powerful influence of those interested in maintaining and advancing prices. The bears have been practically without a leader, and so great have been the losses on the short side of the market since the turn of the year, that they are at sixes and sevens, and afraid almost of their own shadows. The situation is all the more remarkable in that the bulls who have accumulated large quantities of securities seem to be under no stress of circumstance as to liquidation. It is, of course, well understood that they have not been able to effect any general liquidation or distribution of shares bought to advance values, owing to the fact that the general public has continued to keep out of the market.

The Short Interest.

It was reported that Mr. Keene was likely to take a hand on the short side of the market, being of the opinion that the chances for speculation there were promising if the factors in the situation were properly utilized. It appears, however, that the opposite party have won him over. There is, however, quite a respectable short interest in the market, and this, of course, will be utilized from time to time by the bulls. But the latter have of late shown less aggressiveness, and the feeling is that that party is inclined to give the market only a general support and prevent a decline rather than continue the rise very much further.

As to the Future.

One idea is that prices are to be maintained pretty well or further advanced during the next seven or eight weeks, when liquidation will be begun on the assumption of a Republican victory and a return within measurable distance of former conservative policies. Such a course, it is pointed out, would be the natural one in the present circumstances when there is uncertainty not only as to the ultimate outcome of the election, but as to the policies to be promulgated by the President-elect, whoever he may be, next March.

B. & O.

There is a good deal of anxiety as to the immediate future for this road. Its fiscal year will show a deficit owing to the enforced maintenance of expenditures that were not in keeping with the decreased earnings. The action of the directors in maintaining the 6 per cent. dividend on the common stock is severely criticized in view of the showing to be made by the company for the current year. They have, however, kept up expenditures remarkably well, and the physical condition of the road has received much better attention than some lines that might be said to have been in a better position to attend to such matters, and this will place the Baltimore & Ohio in the way of getting all the advantage of business prosperity once it returns.

Canadian Investments.

A New York banker whose advice is often sought on the question of developing opportunities for investment, remarked this week that while his countrymen have largely confined their attention to land values in Canada as a medium of speculation in the rapid development of Canada, the time was not far distant when standard Canadian securities would attract the American investor. This, he said, was the way the thing must work out, as it always did in a new country or a country with large, undeveloped tracts of land to be settled. He had, he said, recently talked with some friends while on a trip down the St. Lawrence River, and was convinced that exceptional opportunities were presented for investment in Canadian stocks in which, if investors were willing to wait a year or perhaps less, large profits would be made. The great growth of the country and its unmistakably great future had convinced him of the correctness of his judgment in this matter.

C. P. R.

An instance given was C.P.R. and the great future of that road. To say nothing of its future business with the development of even one more year of the Western country, there was its great land equity. The company had wisely maintained its prices for land, having sacrificed nothing to meet present needs in the way of financing, and while the growth of the country would bring the road largely increased traffic, it would also enhance its land asset and financial returns from that source.

Money.

The hardening in time money rates is taken to foreshadow some change in the position of the call money market in the near future. The money market has been quietly undergoing a change. The withdrawals of Government cash, demands from the West and South, common at this season, and the issue of new securities and loans have all been factors in the situation. The idea is that the fall demand for money will cause higher rates. What effect this will have on stock markets speculation and the ability of the bulls to continue their campaign, are matters worth considering

Factors.

Talk of railroad strikes has been a recent factor in the situation, but no serious apprehension is felt in this connection in spite of the attempt to make use of it to depress prices. A general advance in freight rates is still talked of, but it is feared no general advance can come for some time, much as it is necessary to financially rehabilitate the railroads. The political situation is getting more interesting, and must exert a greater effect in financial circles as the date of the election approaches nearer. The Democrats, it is pointed out in the financial districts, are more confident than they were a few weeks ago, and their opponents are working in a manner that suggests they are fully alive to the uncertainties that attend the management of a Presidential campaign.

COBALT SUBSTANTIAL SHIPMENTS.

New Veins Discovered on Nipissing—Talk of Increase Dividend for Crown Reserve—Market Quiet.

The ore shipments for the week ending August 1st were 511.16 tons, as compared with 743.44 tons for the preceding week, and 339.90 tons for the corresponding period last year. Last week the output established a record and the shipments since have been well above the average.

A discovery of rich veins on the Nipissing property has been made recently. The ore does not go to depth, but its presence will add greatly to the ore reserves.

It is estimated that the Crown Reserve property at Cobalt will bring at least $15,000,000 to the company, and it is unofficially announced that this company will place its dividend on a quarterly basis of 16 per cent. per annum.

Some of the mining companies are establishing concentrating plants. This will reduce the tonnage shipments to a great extent, but the value of the shipments will be equally enhanced.

The stock market has displayed no unusual activity, prices remaining about the same.

The record of shipments follows:

Week Ending August 1.

	Tons.
La Rose	142.52
Trethewey	85.12
Right-of-Way	60.55
Nipissing	60.30
O'Brien	31.89
Drummond	31.65
Silver Leaf	30.70
Watts	27.32
City of Cobalt	21.11
Nancy Helen	20.00
	511.16

Year to Date.

	Tons.
La Rose	2,218.22
O'Brien	1,889.95
Nipissing	1,451.48
McKinley-Darragh	1,014.97
Trethewey	841.33
Silver Queen	486.80
City of Cobalt	385.87
Coniagas	359.70
Buffalo	336.05
Kerr Lake	306.89
Right-of-Way	298.99
Hudson Bay	287.31
Temiskaming	269.02
Nancy Helen	183.02
Drummond	180.90
Cobalt Lake	171,47
Nova Scotia	155.88
Watts	152.48
Cobalt Central	143.76
Silver Leaf	129.36
King Edward	119.35
Foster	89.20
Provincial	75.84
Crown Reserve	70:84
Townsite	64.16
Peterson Lake	40.66
Silver Cliff	26.80
Casey Mountain	20.00
Total	11,770.30

Shipments Six Months Ending June 30.

	1st 3 Mos. Tons	2nd 3 Mos. Tons	Total Tons
La Rose	929.40	774.38	1,703.78
O'Brien	725.94	801.17	1,527.11
Nipissing	442.22	645.41	1,087.63
Silver Queen	244.99	119.31	364.30
Buffalo	206.38	97.89	304.27
Coniagas	193.61	124.79	318.40
Foster Cobalt	54.30	34.90	89.20
King Edward	119.35	....	119.35
Temiskaming	112.72	136.30	249.02
Silver Leaf	31.00	67.66	98.66
Silver Cliff	26.80	....	26.80
Cobalt Lake	88.65	35.21	123.86
McKin.-Dar.	379.55	433.45	813.00
Townsite	41.36	....	41.36
Nova Scotia	40.39	95.37	135.76
Kerr Lake	134.42	142.14	276.56
Cobalt Central	44.85	80.19	125.04
City of Cobalt	110.97	168.52	279.49
Drummond	46.17	48.22	94.39
Crown Res.	6.84	42.00	48.84
Hudson Bay	135.20	122.11	257.31
Trethewey	241.91	389.39	631.30
Casey Moun.	20.00	....	20.00
Nancy Helen	69.52	....	69.52
Provincial	24.60	51.24	75.84
Right of Way	29.35	150.48	179.83
Peterson Lake	....	20.05	20.05
Watts	....	95.07	95.07
	4,500.49	4675.25	9,175.74

Total production in ounces for first quarter of 1908 was $3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
Total tons	14,778

THE DEMERARA ELECTRIC COMPANY, LIMITED.

Comparative statement of earnings, June, 1907-8:

	1907.	1908.	Inc.
Gross	$9,898.48	$10,415.07	$516.59
Net	4,018.66	4,179.21	160.55

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO ESTABLISHED 1867
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ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches
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Rest, - - - - 5,000,000
Total Assets, - 113,000,000
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HEAD OFFICE - TORONTO, ONT.
Capital Paid-up - - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - 34,000,000
Total Assets - - - - - - 48,000,000
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By order of the Board.
Toronto, July 7, 1908.
F. W. BROUGHALL
General Manager.

INCORPORATED 1866
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Rest and Undivided Profits - $4,650,000
Assets - - $38,000,000
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LONDON, ENG. - London City and Midland Bank, Limited
Incorporated 1855

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000

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W. B. Meikle, General Manager P. H. Sims, Secretary
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Losses Paid Since Organization, $31,412,129.22

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Local Agents wanted in unrepresented districts.

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Brandon, Man.—A by-law for issuing $25,000 bridge debentures was taken up in council but was deferred till it was found whether it would be necessary to submit it to the ratepayers or not.

Etobicoke, Township.—The total assessment for 1908 is $2,280,346, an increase of $22,000. The general tax rate is 4-6 mills, of which 2.2 mills is school tax.

Georgetown, Ont.—The general tax rate for 1908 is 23 mills.

Glace Bay.—In 1901 the population was 6,000, in 1908 it is 17,000 and the council are considering action to obtain a city charter.

Kemptville, Ont.—The town council have passed a motion to issue debentures to the amount of $6,000 for school purposes.

Port Arthur.—The City Council are considering a by-law to provide for the erection of a city hall and opera house. Ten other by-laws providing for various improvements were passed by the council.

Portage la Prairie.—The assessment for 1908 is $3,690,206, an increase of $795,035. The debenture debt is in the neighborhood of $600,000.

St. John, N.B.—The city are making arrangements to issue two blocks of debentures, $13,000 for improvements and the other for $40,000 for the Winter St. annex.

St. Louis, Que.—There has been considerable delay in obtaining the assent of the Lieutenant-Governor-in-Council to the $625,000 loan by-law, which was put through its third reading at a special meeting of the Town Council. It is understood that legal formalities or objections are the cause of the delay.

The City of Saskatoon is being sued by Mr. Jas. Stratton for $5,000 claimed as commission for selling the $100,000 bond issue in the Old Country.

Stratford.—The Park Board will ask the ratepayers to vote on a $15,000 by-law for park improvements.

Toronto.—The items of the sinking fund, which is established to pay off the city's debenture debts as they mature, are:—

Consolidated loans	$3,174,930.70
Parkdale, general	147,202.19
Parkdale, local	60,263.00
Local improvements, general	3,492,961.04
Local improvements, city's share	854,606.20
Street railway, pavements	175,287.19
Total	$7,905,250.32

Vancouver.—The City Council are considering the advisability of investing their sinking fund in municipal bonds. The city solicitor has been requested to find whether the city can legally invest its sinking fund in that way.

By-law Election Results.

Barrie.—A by-law was passed fixing the assessment of the G.T.R. property at $35,000 up to 1928. The company undertakes to establish and maintain the enlarged car shops and repairing plant at an expenditure of $150,000, the works to be complete and in operation by the end of 1910.

Killarney, Man.—The ratepayers have passed a by-law to grant a $2,000 bonus to an electric light company.

New Westminster, B.C.—The ratepayers have passed by-laws to issue the following debentures: $35,000, for public schools; $50,000, for street improvements; $6,000, for market extension; $32,500, for waterworks extensions, and $6,500, for fire halls. The loans to be for fifty years, and interest at the rate of 5 per cent.

Pickering, Ont.—The ratepayers have voted down the proposed by-law to issue $3,000 debentures for the construction of sidewalks.

Listowel.—The Waterworks By-law, No. 526, to raise $6,000, passed by the ratepayers, was given its third reading and finally adopted.

Red Deer, Alta.—The ratepayers have carried a by-law to issue $4,500 waterworks debentures.

Regina.—The ratepayers voted down a by-law to raise $25,000 for a trunk sewer and another to raise $50,000 for waterworks extensions.

St. Mary's, Ont.—The by-law to expend $12,000 for the erection of a bridge and construction of sidewalks was defeated.

Township of York.—W. A. Clark, Township Clerk, gives notice that a by-law has been passed by the Council to issue $6,000 school debentures.

BOND CALENDAR.

By-laws to be Voted Upon.

Aug. 8th, Revelstoke, B.C.—The ratepayers will vote on a by-law to issue $5 000 5 per cent. 25-year park debentures and $3,300 5 per cent. 25-year fire system debentures.

August 10th, Ponoka, Man.—The ratepayers will vote on a by-law to issue debentures at 5 per cent. interest, payable in 20 equal annual instalments, for $5,000 for drainage and sidewalks. J. A. Jackson, Sec.-Treas.

August 10th, Orillia, Ont.—The ratepayers will vote on a by-law to authorize the expenditure of $25,000 for improvements and extensions to the waterworks system.

August 12th, Strassburg, Sask.—The ratepayers will vote on a by-law to issue $6,000 6 per cent. 20-year debentures for the purpose of providing the town with proper fire protection, to build sidewalks and provide a drainage system. E. F. Stedman, Sec.-Treas.

August 14th, Camrose, Alta.—The ratepayers will vote on a by-law to issue $8,000 seven per cent. 20-year debentures.

August 17th, Amherstburg.—The ratepayers will vote on a by-law to issue $20,000 5 per cent. 30-year public school debentures.

August 17th, Lethbridge, Alta.—The ratepayers will vote on a by-law to raise $196,000 for the purchase, removal and extension of the Lethbridge Electric Co; and for other improvements. When the $196,500 provided by the by-law is added the total indebtedness will be $635,050.61, while the borrowing power on the present assessment is $732,922, leaving a margin of a little less than one hundred thousand dollars.

August 18th, Carman, Man.—The ratepayers will vote on a by-law to issue $25,000 5 per cent. 30-year debentures to complete the waterworks system.

August 25th, Red Deer, Alta.—The ratepayers will vote on by-laws (1) to issue $30,000 debentures for sewerage purposes, the rate not to exceed 6½ per cent, with interest only payable during 1909, 1910 and 1911, after that equal annual instalments of principal and interest for 30 years (2) to issue $5,000 20-year instalment debentures, issued for firehall, bearing interest not to exceed 6½ per cent.

August 29th, Hartney, Man.—The ratepayers will vote on a by-law to issue $5,000 20-year sidewalk debentures.

Tenders Wanted.

August 8th, Beamsville, Ont.—Tenders will be received for the following debentures: $4,000 local improvements, $7,000 local improvements, and $5,000 for waterworks purposes. All these bear five per cent. interest, and are payable in 20 annual instalments. H. V. Robins, Village Clerk.

August 10th, Ingersoll, Ont.—Tenders will be received for $16,000 4½ per cent. twenty-years school debentures. W. R. Smith, Town Clerk.

August 10th, Guelph. Ont.—T. J. Moore, city clerk, calls for tenders for $6,400 5 per cent. 20-year bridge debentures.

August 10th, Durham.—Wm. B. Vollet, town clerk, offers locally $4,000 5 per cent. 20-year instalment bridge debentures to be sold en bloc or in lots of $1,000.

August 10th, Lakefield, Ont.—Tenders close for $8,000 5 per cent. 20-year instalment debentures. W. Sherin, Town Clerk.

August 14, Winnipeg, Man.—Tenders will be received for $600,000 4 per cent. power debentures, maturing August 15, 1946. W. H. Evanson, City Comptroller.

August 15th, Oxbow, Sask.—Tenders will be received for $8,000 six per cent. 30-years Protestant public school debentures. W. A. Greer, Sec.-Treas. Oxbow Protestant Public School District. Oxbow, Sask.

August 15th, North Bay.—M. W. Flannery, treasurer, calls for tenders for $17,000 5 per cent. 30-year instalment debentures.

August 15th, South Vancouver, B.C.—Tenders will be received for the purchase of $24 000 5 per cent. debentures. Tenders to be addressed to the Reeve, Drawer I, Hillcrest P.O., Vancouver, B.C.

August 20th, Hamiota, Man.—Tenders close for $25,000 4 per cent. 20-year debentures with interest and principal guaranteed by the government. Jos. Andrew, Sec.-Treas.

Sept. 1st, Lacombe Alta.—T. Clark King, Sec.-Treas., will accept tenders for $7,000 5½ per cent. 25-year drainage and $3,000 5½ per cent. 10-year local improvement debentures.

September 1st, Okotoks.—Ashworth Anderson, secretary-treasurer, is calling for tenders for $5,000 6 per cent., payable in 20 equal annual instalments of $435.93 each.

September 8th, Hawkesbury, Ont.—Tenders will be received until 7 p.m. for $30,000 six per cent. 20-year debentures for the payment of certain floating debts of the town. D. Doyle, Town Clerk.

BRITISH INDUSTRIAL DEPRESSION

Poor Trade Causes Distress—The Metal Market Improving Slightly.

The London correspondent of The Financial Post writes: British industrial companies reports continue to give evidence of depression, especially those of concerns engaged in the iron and steel, electrical, shipping and shipbuilding industries. All the big armament companies are complaining of the paucity of government orders. Those given out in February last are now said to be well towards completion, and no further orders are expected for another six months. Foreign government business, especially South American, has to an extent, compensated, but even these have now fallen off. In the electrical industry the continuance of severe competition is reducing profits to a minimum now that business is slack. Shipping companies are all showing reduced profits and several of the leading lines have been forced to reduce their sailings. The Union Castle and Bucknell companies are laying up several of their liners and a large fleet of vessels representing a big amount of idle capital, lies in Southampton water. The annual report of the British Steamship Investment Trust just issued emphasizes the unsatisfactory conditions prevailing. The directors complain of the considerable falling off in the carrying trade, and of the fact that at present many vessels lack employment, while with regard to the shipbuilding trade they state that the new tonnage under construction in the United Kingdom is about 35 per cent. less than at this time last year.

The Outlook for Metals.

There is a disposition among metal dealers to look for a slow but sure development of improvement in the market positions of copper, lead, zinc and tin. Of late there has been marked strong accumulation in nearly all these metals, and lively movements will be no surprise to the inner interests. With regard to zinc the foundation of a German syndicate with a view to controlling the price has, it is said, been accomplished and negotiations are now proceeding to obtain the adhesion of the Belgian manufacturers. The production of spelter is largely controlled by Continental firms and if the combination proves successful we shall speedily see the metal at £20 per ton again or even higher. The United States cannot dump spelter on this side to any great extent as they do not possess sufficient lead and zinc mines. The normal annual world's consumption of spelter is about 700,000 tons and probably the falling off in the demand this year will in this case not be so pronounced as in copper. That, at least, is the view in metal circles. Any advance in zinc will make a considerable difference to the Broken Hill mines and apart from any question of the new German move, it is expected that in the ordinary way the zinc position will show material improvement by the end of the year.

Brazilian Finances.

Brazilian affairs are being discussed very adversely in London. Last September £3 000,000 of new 5 per cent. bonds were offered at 95 in London but the issue met with only a poor response and the bonds at one time were quoted at a substantial discount, being even to-day valued in the market no higher than 94, although the loan is redeemable within 15 years from 1909 and should, under ordinary circumstances, gradually appreciate during that period to par. The prospectus has recently appeared of £4,000,000 5 per cent. bonds with a currency of 10 years at 96. It is true that a large portion of the proceeds is required to redeem existing obligations so that the whole four millions does not represent new debt, but even so, in view of the lack of confidence in the Brazilian outlook generally expressed in commercial as well as in financial circles the reception accorded to this further emission was not warm. The position with regard to the Brazilian Government coffee cornering scheme is as uncertain as ever and in the trade in England the view is generally held that ultimate disaster is inevitable. Apart from this menace the rubber crisis of last autumn dealt a severe blow at an important branch of Brazil's export trade from which it will take some years to recover.

PREPARING TO MOVE THE CROPS.

During June the balances in bank carried by the Canadian banks "elsewhere than in Canada and the United Kingdom" increased $8,500,000. These funds were chiefly held at New York. Call loans elsewhere than in Canada, probably New York and London, increased $3 500,000. With these additions there were available at the end of June a total of $81,437,763, besides securities lodged with London correspondents which may be drawn against at will.

Of the total $29,181,443 consisted of bank balances, $52,256,320 of call loans. It is possible that the month of July saw a further increase. Following is a list of banks having deposits with outside banks of $1,000,000 or more:

Bank of Montreal	$11,548,058
Bank of Nova Scotia	2,508,029
Dominion Bank	2,363,389
Canadian Bank of Commerce	1,897 990
Imperial Bank	1,777,460
Bank of British North America	1,710,465
Eastern Townships Bank ...	1,514,856

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - $3,000,000
Reserve Fund - - - $5,400,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

STABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - TORONTO
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited.
Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

The BANK of OTTAWA
DIVIDEND NO. 68

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of September 1908, to Shareholders of record at the close of business on 14th August, 1908.

By Order of the Board,
GEO. BURN,
General Manager
Ottawa, Ont.
July 27th, 1908

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THE FINANCIAL POST OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, August 8. 1908.

CANADIAN BANKING AS A MODEL.

The forthcoming visit of the United States Monetary Commission to examine the banking and currency system of Canada is an event the results of which will be regarded with the utmost interest in this country. The National Monetary Commission is created under the recent Emergency Circulation Act, known as the Aldridge-Vreeland Compromise Bill, and is divided into two sections, one devoted to investigation at home, the other to the examination of banking and financial systems of other countries. It is not merely the proximity of the Dominion which has resulted in its being chosen for the first visit, but because American financiers have frequently stated that right on their own borders there is a banking system from which possibly more of value can be learnt than in any other country. The foreign section of the Commission who will visit Canada, consists of Senators Aldridge, Hale, Knox and Daniel, and Representatives Vreeland, Overstreet, Burton and Padgett. The New York Commercial expresses the opinion that "it would not be at all surprising if the full Commission were to discover right at our own doors. just 'over the line' in Canada, a monetary system better suited in most of its essentials to the needs of the United States than the sub-committee will find anywhere in Europe," and goes on to say: The bank note issues there are a strictly "credit-currency"—the sort so insistently urged by Congressman Fowler, of New Jersey—the note being a first lien on the assets of a bank and the law providing for a guaranty fund of 5 per cent.; and in the truest sense the currency there rises and falls in volume according to the need of the business of the country from year to year, from season to season, from month to month and from day to day. That a credit-currency means only expansion and never contraction—as not infrequently assumed by critics of the system—is disproved by Canada's record, the maximum bank-note issue possible being about $94,000,000, but the actual issue has never exceeded $83,000,000. The average life of one of these Canadian banknotes is only thirty days, as compared with eighteen days and forty-five days, the average life respectively of a Scott bank note and of the note issues of the New England banks under the old "Suffolk system," while here in the United States a national bank note is out and in circulation seven hundred and thirty days on an average—or more than two years—before it gets back for redemption. It might easily happen that, if our national commission were to visit Canada first and study her banking system, it would decide that to go abroad after that would be profitless and a waste of public money.

There is no question that our currency system will possess many lessons proved by actual experience. The essential difference between the U. S. and Canadian banking systems is, however, constitutional. It is summed up in the word centralization. It is anomalous that in the United States alone, the process of amalgamation and combination enforced in the improvement of all other lines of business activity has never been effected in the business of banking. The constitution in a sense forbids it. The branch bank system is at the root of the superior merits of Canadian banking. When the connection with the Government of the old Bank of the United States, first established by Alexander Hamilton, in 1791, and re-established in 1816 was broken by President Jackson in 1836, the constitution was determined against branch banks. The result has been that the banking business of the country has been segregated into many thousand unconnected units, acting without regard to each other, lacking all the merit of combination and possessing all the defects of irresponsibility. No one incident illustrates the unwieldy character of U. S. banking better than the recent efforts leading up to the present Emergency Circulation measure. The bill was completed only after great opposition, many alterations and numerous compromises with the result that to-day no one is impressed with its merit and regard it as a make-shift measure which will possibly slightly ameliorate the defects of the present banking system. It is interesting to contrast the vicissitudes which afflicted this bill, with the easy manner in which Canada's Emergency Circulation Act was passed without discussion or opposition, because the Finance Minister was able to consult with all the banks in Canada, which are now only thirty in number. The measure was formulated and enacted without disagreement of any kind, but what was more remarkable, it was satisfactory to the bankers and the general public, including most of all the farmers.

The unanimous action of the Canadian Banking Association, while there may be individual differences of opinion, is in great contrast with the multifold diversities of the U. S. banking mind.

We have an example of this situation in the recent endorsement by the Pittsburg bankers of the guaranty of bank deposits. Such a measure has been roundly denounced by all other conservative bankers as a socialistic enactment. The Republican Presidential candidate, Mr. W. H. Taft, has very properly pointed out that it would furnish an incentive to reckless and imprudent banking. Yet the Pittsburg bankers, smarting under losses of $10,000,000, the direct result of defalcations by bank officers, believe the only way of re-establishing public confidence in the banks is to follow Oklahoma's example, and in some modified manner secure to the people a general guarantee of all their deposits.

Centralization—whether through one central bank established under Governmental auspices as in England and Continental countries; or as it is better accomplished in Canada by the concentration of the whole business of the country into a selected number of dominant institutions—must come in the United States. That there is a tendency towards breaking away from the inhibition against branch banks is plainly evident, both in branches established and in the control of a chain of banks by one organization, as is the case in Georgia, where one man is the president of one hundred banks. In such a form we have bank centralization with few of the merits of a branch bank system and all the demerits of a combine.

The National Monetary Commission will receive a ready welcome in Canada, and the working of our banking system will be gladly exhibited to them. That it can learn something of value on the currency question is undoubted. Whether it is possible now to alter the constitutional basis of their present banking business is more open to question, and the development, in any event, will be one that could be accomplished only slowly and gradually.

BANK CLEARINGS.

Last week three cities were able to show gains in the clearings as compared with the corresponding week of 1907. This week, however, all cities show declines. For the last week in July the total decline was 8.2 per cent. In the week the decline is 10.7 per cent., which is an improvement over the average decline for July as a whole, which was 13.1 per cent. Toronto shows a considerable improvement over last week. Winnipeg also has improved. Montreal shows greater decline, while Ottawa shows a decline of 21.3 per cent. as against an increase of 7 per cent. last week.

	Week Aug. 6, 1908.	Week. Aug. 8, 1907.		Changes.		P.C.
Montreal	$26,465,714	$29,773,076	—	$3,307,362	—	11.1
Toronto	19,897,438	20,662,150	—	764,712	—	3.2
Winnipeg	9,718,753	11,200 410	—	1,481,657	—	13.2
Halifax	1,865,339	2,006,894	—	141,555	—	7.0
Hamilton	1,250,324	1,791,808	—	541,484	—	30.2
St. John	1,620,136	1,721,230	—	101,094	—	5.8
Vancouver	3,551,026	3,984,030	—	433,004	—	10.8
Victoria*	911 504	1,468,766	—	557,262	—	31.1
Quebec	2,158 000	2,225,500	—	67 500	—	3.0
Ottawa	2,546 560	3,235 939	—	689,379	—	21.3
London	1,093 503	1,221,451	—	127,948	—	10.4
Edmonton	791,997	1,026,011	—	234,014	—	22.8
Calgary	1,198,708	1,468,766	—	270,058	—	18.3
Total	$73,069,002	$81,786,031	—	$8,717,029	—	10.6

*Week ending Tuesday.

The following is a comparison of bank clearings in July for the year 1908 and 1907:

	July, 1908.	July 1907.		Changes.		P.C.
Montreal	$123,804,681	$142,256,969	—	$18,452,288	—	12.9
Toronto	94,205,847	107,062,498	—	12,856,651	—	12.0
Winnipeg	42,119 516	54,339,389	—	12,219,873	—	22.5
Halifax	8,151,906	9,509,837	—	1,357,931	—	14.3
Hamilton	6,068,791	7 745,410	—	1,676,619	—	21.6
St. John	5,668,768	6,343,504	—	674,736	—	10.6
Vancouver	15,690,197	17,771,607	—	2,081,410	—	11.8
Victoria*	4,940,841	5,208,912	—	268,071	—	5.1
Quebec	9,500,576	9,692 539	—	191,963	—	1.9
Ottawa	13,296,227	13,058,048	+	238,179	+	1.8
London	5,035,300	6,066,975	—	1,031,675	—	16.9
Edmonton	3,221,001	41,71,180	—	950,279	—	22.7
Calgary	5,861 657	6,359,400	—	497,743	—	7.8
Total	$337,565,308	$389,586,368	—	$52,021,060	—	13.1

WINNIPEG AND THE POST.

It is hardly necessary for us to notice certain articles which have appeared in a Winnipeg weekly paper relating to the Financial Post's criticism of the municipal power project. As, however, the responsibility for these criticisms is cast by the local writer upon the shoulders of our Winnipeg correspondent, it may not be improper to state that the editorial opinions of The Post are not founded upon those of an individual correspondent. We possess too many sources of reliable information to make us dependent upon any one correspondent, and the editorial attitude of The Post in regard to the Winnipeg power project would have been the same whether our local correspondent, who had made a special study of the facts and figures, had taken the same strong position or not. The figures presented by The Post for the cost of the municipal power scheme have been called in question. We must again repeat that the cost of the Winnipeg power project will be approximately $5,000,000. The estimate for the generating plant and transmission lines is $3,250,000, and in addition there is the cost of the distribution plant in the city of Winnipeg. An adequate distribution plant, with underground conduits in the business section of the city, cannot be constructed under $1,500,000. Thus there is a cost of $4,750,000. In a large undertaking of this kind the sum of $250,000 is a small one for extras and incidentals.

We have been abused by the Winnipeg Saturday Post of a desire "to knock Winnipeg and to injure its credit on every possible occasion." This statement is the undiscerning and fatuous conclusion of an unthinking person. The Financial Post has been most active in pointing out the great future and the investment possibilities afforded by the Canadian Northwest and its metropolitan city. We have, however, been candid in noticing the errors resultant upon undue inflation or over-speculation. We have not hesitated to mention what we considered mistakes in Winnipeg's financial policy and our opinion is in line with that of the best friends of Winnipeg, both resident and non-resident. When we find, as in the case of the municipal power project, the mayor, the chairman of the Board of Control, the two leading banks, both having a very large stake in the city's credit, and the foremost newspaper, all of the same mind, The Financial Post can hardly be accused of undue hostility. We believe it is the truer form of friendship or patriotism to point out error than to allow a great city to commit itself to a course which involves almost certain loss, and in any event a very serious peril to its own credit and its financial well-being.

THE MONETARY OUTLOOK.

At the annual meeting of the Union of London and Smith's Bank on July 22nd, Sir Felix Schuster said:

"I do not look for very high rates during the present half-year; yet I do expect better employment for money, when the ordinary autumn demands make themselves felt. A good deal depends on the harvests, which so far give fair promise in this country, and as regards the hay crop, farmers have done well. If the promise of abundant crops in the United States is fulfilled, then improvement in trade is bound to follow, although in a year when the excitement of a presidential election prevails, great activity is hardly to be anticipated, and for the revival of trade in that country good judges look to next year rather than to this.

"It is true the large production of gold continues, and the accumulation of the precious metal now taking place in foreign countries may come to an end. Yet so far there is no indication of this, and we enter on the half-year reserves at the Bank of England, which are none too high, and which hardly seem to warrant the very low rates for money now prevailing. At the end of June the reserve of the Bank of England was no higher than it was in September of last year, when the bank rate was 4½ per cent., and when the rapid rise in rates, which will be well remembered, was so soon to follow. Not that a similar state of things is to be anticipated. Far from it! But the figures are still very considerably below those attained twelve years ago, which was the last year of a long period of exceedingly low rates."

THE VALUE OF THE WESTERN CROP.

All our eyes are still concentrated on the Canadian West and its harvest part of which as regards barley and fall wheat, is already being garnered. The warm dry weather of over two weeks' duration may have had its effect in some places, but it has been more desired than most other forms of weather that could be expected. In a few districts there may be deterioration through drouth, but the prospects are for a crop of over 100,000,000 bushels, with the coarser grains showing also very considerable increases. The farm value of the cereal crop of the Canadian West should be between $130,000,000 and $140,000,000. The cattle business should show very marked gains this year, owing to the regular market now provided in Chicago and the greatly enhanced prices obtainable for beef cattle. The estimate of $200,000,000 is a round one for the farm value of the agricultural produce of our Northwest, but it will probably not be in great excess of the actual value.

THE REDUCTION IN IMPORTS.

In the reduction of imports into Canada lies one of the most effective methods of correcting any financial stringency, while the large decrease in custom duties is indicative of greatly reduced rate, it is proof that our people are economizing and cutting down their requirements. For the first four months of the fiscal year ending July 31st, customs receipts have been $14,458,745, as against $20,565,694 last year, a decrease of $6,106,949, or 29½ per cent. July revenue was $3,732,876, a decrease of $1,709,726, a decrease of 30 per cent.

THE U. S. AND ORIENT TRADE.

Whatever may be the effect of the announcement that the railroads of the United States will abandon the Orient trade, until conditions are adjusted, the Canadian Pacific Railway should benefit by the situation. The action of the U. S. railroads is the result of an order made by the Interstate Commerce Commission which provided where a rate was made to cover steamship and railway transportation to and from foreign ports, the portion of the rate accepted by the railways must be separately stated, published and maintained except after lawful notice. In the foreign export or import trade with Japan and China the railroads say that such a course is impossible. As Mr. J. J. Hill points out, a ship sailing from Tokio may have at the last moment half a cargo. It is good business to secure the balance of the cargo at whatever rates can be obtained, provided it is in excess of the cost of handling and of railroad freights. Such cannot be done with a fixed tariff, alterable only upon notice. A contemporary puts the case very neatly:—"The practical effect of the situation, therefore, is that while the order of the commission ensured an equal division of the cake amongst all who desired a slice, there is now no cake to divide. This is not the only instance of the kind on record in which theory has supplied the coffin nails for business. Some day it may be made illegal for a man to sell goods at less than cost for the purpose of attracting purchasers to his place of business. That is, practically, the offence of which the railways were guilty in regard to the Pacific export business."

The Canadian railroads should profit by the situation.

It will be of interest to bond dealers to note that the Springfield Fire and Marine Insurance Co., is completing its investigation of conditions in the Canadian Northwest with a view to entering that territory. Application for authority has been made to the Dominion Government, and negotiations are in progress for the purchase of such Canadian bonds as are required for deposit purposes. The provinces of Alberta, Saskatchewan and Manitoba and that part of Ontario running from Manitoba to Port Arthur will be handled by the Western department of the Springfield, all agents reporting direct to Chicago. British Columbia will be under the jurisdiction of Manager Dornin at San Francisco, while the home office will handle the desirable sections of Eastern Canada.

Trethewey Silver-Cobalt Mine, Limited

Notice is hereby given that an interim dividend at the rate of five per cent. has been declared on the capital stock of Trethewey Silver-Cobalt Mine, Limited, payable on September 1st, 1908, to shareholders of record on August 20th, 1908.

The Transfer Books will be closed from August 20th to September 1st, both days inclusive.

Transfers are made only at the offices of the company, 1428 Traders Bank Building, Toronto.

By order of the board,
D. A. BREBNER,
Toronto, Aug. 8, 1908. Secretary.

New York Stock Exchange.

Range of Prices for Week Ending Aug. 7th.

—	Closing July 30	Open July 31	High.	Low.	Last.
Amalg. Copper Co.	77¾	78¼	83	77	82
Am. Car & Foundry	39⅝	40	42¼	39⅛	41
Am. Locomotive Co.	56	56¾	58⅛	55¼	56¾
Am. Smelt. & Ref.	89¾	90	106½	88⅞	102¼
Am. Sugar Ref. Co.	132	132⅜	135	131¼	133¼
Am. Tobacco Co., pfd.	96	96	96	91¼	93¼
Am. Woolen Co.	24¾	24½	26½	24¼	25¾
Anaconda Cop. Min.	48	48½	50½	47⅝	49¼
At., Top. & S.F.	87½	87⅜	89⅛	87	88¼
Atlantic Coast Line	93¾	92¾	93¾	91¾	93¾
Baltimore & Ohio	92	92¼	93¼	91¼	92¾
Brooklyn Rapid Transit	51½	51⅛	55⅛	51⅛	54¼
Canadian Pacific	174⅜	174¼	174⅜	170¼	172¼
Chesapeake & Ohio	43¼	43⅜	44⅜	42⅝	43
Chicago Great Western	7	7	8⅜	6⅝	8¼
Chi., Mil. & St. Paul	141⅜	142	144¾	140⅝	143⅜
C., C. C. & St. Louis	57	55⅝	57¾	55⅝	57¾
Ch., & Northwestern	159⅝	160	163	159	162¼
Colorado Fuel & Iron	32½	32¾	34⅞	32½	33¼
Colorado & Southern	32	32¼	32⅛	32	32¾
Consolidated Gas	139¼	139	141⅛	138	139¼
Delaware & Hudson	168⅞	169	171¼	169	169¾
Den. & Rio Grande	27¾	27	27½	27	27⅛
Dul., S.S. & At.	15¼	14⅞	14⅞	14⅞	14¾
Erie	25⅛	24⅞	25	23⅝	23¾
Erie, 2nd pf.	30⅞	31	31	30	31
General Electric	145¾	146	147	145	146
Great Northern, pf.	136⅞	137½	139½	136½	138⅜
Illinois Central	142½	142⅜	143½	139¼	140
Interb.-Metropolitan	11⅞	11¼	12	11⅛	11⅛
International Paper Co.	....	....	10⅞	10¼	10¼
Louisville & Nashville	....	....	111½	108¼	109¾
Mackay Companies	70	70	70	69½	70
Mackay Companies, pf.	69	69⅜	69¾	69⅜	69¾
Mexican Central, pf.	15¼	15½	16	15¼	16
Minn. & St. Louis	29½	29	29¾	29	29¼
M., St. P. & S.S.M.	116⅞	116½	119⅛	116	119
M., St. P. & S.S.M., pfd.	....	....	....	....	....
Mo., Kan. & Texas	31¼	31⅜	32⅜	31½	31¾
Missouri Pacific	56⅜	57	59	55¾	57⅛
New York Central	108½	108¼	109¾	107½	108
N.Y., Ont. & Western	42¼	42½	43⅜	42½	42¾
Norfolk & Western	73¼	73⅜	75½	73⅝	74
Northern Pacific	142¾	142	144½	140⅜	143¼
Pennsylvania R.R.	125⅛	125⅛	126⅜	124⅜	125¼
People's Gas, Chi.	96	94⅛	95¼	94⅛	95¼
Pullman Company	168½	166	166	160	166
Railway Steel Spring	45	45¼	46⅜	45	46
Reading	122	122¼	126⅜	121¼	125
Rep. Iron & Steel	21	21	25	20¾	24
Rock Island Co.	17¾	18	19	17½	18⅝
Rock Island, pf.	33¾	33⅝	37⅞	33⅜	36⅝
St. Louis Southwestern	18⅜	18⅜	18⅜	17⅞	18⅜
Sloss-Shef. Steel & Iron	62¼	62½	65	62⅜	64
Southern Pacific	93	93¼	96½	92½	95¼
Southern Railway	19	19	20⅜	18⅞	19⅜
Texas & Pacific	25¼	25¼	25⅝	25	25⅝
Union Pacific	155¼	155½	158⅜	154¼	157½
U. S. Rubber	30¼	31	37¼	31	35¾
U. S. Steel	45⅛	45¼	47⅞	44⅜	47
U. S. Steel, pf.	108⅞	109	111⅞	108¾	109⅝
Wabash	13¼	13⅜	14	13¼	14
Western Union Tel.	55	55⅜	58¼	55¼	57
Wisconsin Central, pf.	42⅜	43	43⅛	42⅜	43⅛

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes	From date mentioned to the last week for which earnings have been reported. Date	1908	1907	Changes
Canadian Northern	July 31	227,800 00	296,900 00	– 69,100 00	July 1	728,500 00	939,500 00	– 211,000 00
Canadian Pacific	July 31	1,990,000 00	2,282,000 00	– 292,000 00	July 1	6,196,000 00	6,900,000 00	– 704,000 00
Duluth, S.S. & Atl.	July 31	75,678 00	123,840 00	– 48,162 00	July 1	230,932 00	329,995 00	– 99,063 00
Grand Trunk System	July 31	1,112,566 00	1,307,945 00	– 195,379 00	July 1	3,320,114 00	3,950,937 00	– 630,823 00
M., St. P. & S. M. (Soo)	July 31	299,036 57	306,643 18	– 7,606 61	July 1	927,148 90	1,102,159 40	– 175,010 50
Mineral Range	July 21	....	....	....	....	....	....	....
Detroit United	July 31	....	....	....	....	....	....	....
Halifax Electric Tram	July 31	6,227 11	5,441 69	+ 785 42	Jan. 1	96,714 92	92,563 27	+ 4,151 65
Havana Electric	Aug. 2	34,870 00	36,184 00	– 1,314 00	Jan. 1	1,122,332 00	1,030,319 00	+ 92,013 00
Montreal St. Ry.	July 21	66,930 44	67,165 83	– 235 39	Jan. 1	1,928,151 82	1,849,932 13	+ 78,219 29
Montreal St. Ry.	July 31	111,281 32	111,951 29	– 669 97	Jan. 1	2,039,433 14	1,961,883 42	+ 77,549 72
N. Ohio T. & L. Co.		....	....	....	....	....	....	....
Toledo Railways	July 31	39,503 03	42,689 10	– 3,186 07	Jan. 1	719,522 89	770,119 96	– 50,597 07
Toronto Railway Co.	July 31	96,211 67	95,457 10	+ 754 57	Jan. 1	1,981,961 00	1,891,436 79	+ 90,524 21
Twin City	July 31	....	....	....	Month	299,245 75	300,591 66	– 1,345 91

Net Earnings

—	June 1908	June 1907	Changes	Twelve months 1908	Twelve months 1907	Changes
Canadian Pacific Railway Co.						
Gross	5,555,835 04	6,817,712 41	– 1,261,877 37	71,384,173 72	72,217,527 64	– 833,353 92
Expenses	3,880,339 17	4,402,606 13	– 522,266 96	50,591,807 70	46,914,218 83	+ 2,677,588 87
Net	1,675,495 87	2,415,106 28	– 739,610 41	21,792,366 02	25,303,308 91	– 3,510,942 79
Duluth South Shore and Atlantic						
Gross	200,347 77	305,501 34	– 105,153 57	2,921,916 02	3,223,592 15	– 301,676 13
Expenses	163,906 37	214,586 65	– 50,680 28	2,206,214 69	3,214,847 17	– 1,008,632 48
Net	36,441 40	90,914 69	– 54,473 29	715,701 33	1,008,744 98	– 293,043 65
Other income	11,405 76	7,510 28	+ 3,895 48	95,447 58	71,241 02	+ 24,206 56
Total income	47,847 16	98,424 97	– 50,577 81	811,148 91	1,079,986 00	– 268,837 09
Charges, taxes, etc.	100,419 54	121,293 81	– 20,874 27	1,167,810 09	1,135,521 95	+ 32,288 14
Deficit	52,572 38	22,868 84	+ 29,703 54	356,661 18	55,535 95	– 301,125 23
Mineral Range.						
Gross	70,098 80	67,568 52	+ 2,530 28	806,075 47	784,753 61	– 21,321 86
Expenses	59,583 84	50,121 05	+ 9,462 79	688,864 98	586,447 45	+ 102,417 53
Net.	10,514 96	17,447 47	– 6,932 51	117,210 49	198,306 16	– 81,095 67
Other income	36 87	75 18	– 38 31	4,318 51	3,161 90	+ 1,156 61
Total income	10,551 83	17,522 65	– 6,970 82	121,529 00	201,468 06	– 79,939 06
Charges, taxes, etc.	11,631 02	13,686 18	– 2,055 16	152,534 40	157,363 43	– 4,829 03
Surplus	....	3,336 47	–	....	44 104 63	– 75,110 03
Deficit	1,079 19	....	+ 4,915 66	31,005 40	....	+ ....

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The preferred shareholders of Penman's, Limited, are required to present at the Royal Trust Co., Montreal their $100 share to be converted into twenty 10s. 6½d. shares, within 60 days from July 18.

The Chambers-Ferland Company will make its first shipment within the next few days, thus adding another to the long list of shippers at Cobalt. The company's property surrounds the La Rose and is adjacent to Nipissing and O'Brien.

The Trinidad Electric Company comparative statement of earnings June, 1907-8:

1907-8:	1907.	1908.	Inc.
Gross ...	$15,868.99	$16,971.40	$1,102.41
Net	8,656.88	8,818.73	161.85

The Sydney Land & Loan Company, with a capital of $500,000, has been put into the hands of a liquidator by order of the Supreme Court of Nova Scotia at the instance of Mr. Michael Farrell, of St. John, the Montreal Trust & Deposit Company being appointed provisional liquidators.

LONDON EXCHANGE DISPUTES

THE CONTROVERSY OVER THE NEW RULES.

The Differences of the Jobbers and Brokers—Change in Conditions Since the Kaffir Boom—Younger Sons of Noble Families and the Poor Gentility Are Now in the City—Lack of Capital in the "House"—The Three Abuses Proposed to Be Corrected—Outside Dealing, Double Commissions and Shunting.

The regulations introduced by the recently elected committee of the London Stock Exchange have given rise to much heated controversy in the "house" which is composed of two sections, the jobbers and brokers. A London correspondent relates in interesting manner the events leading up to the present differences:

"A member of the public gives his order to buy or sell direct to the broker, who in his turn approaches the jobber asking him to "make a price" in such and such a stock. Supposing the security to be Union Pacific shares, for example, the jobber, possibly quotes 121 at 121¼, meaning that he is a seller at 121¼, and a buyer at 121. The broker never gives away whether he is a buyer or a seller, but he may occasionally, particularly when the market is a limited one, have to state the amount of stock in which he wishes to deal. It is on this basis that the colossal dealings on the Stock Exchange have been built up for so many years past, and some ten years ago there would have been found few who questioned the soundness of the arrangement. The rules of the house which govern the strictness of the bargains are excellent, and the public generally is advised by the press of the country to deal only with members of the Stock Exchange, who come under the control of the committee. The jobbers in times gone by were usually men of considerable wealth and very considerable ability, their work naturally requiring the utmost attention to any and every event likely to have the slightest influence upon the course of Stock Exchange values.

The Kaffir Boom Effects.

For the changed condition of things which now prevails, we must look back to the period of the great Kaffir "boom" of some fifteen years ago, the effect of which was to occasion an enormous influx of members to the "house." The younger sons of noblemen and many men of excellent families were thrust eagerly into the stock markets, with the idea that fortunes could be made in a few years. At that time dealings were so extensive in the mining markets that a goodly proportion of these new members became jobbers in that market, and for a short time all went merrily. Then came the inevitable collapse, and without going into all the events which have happened during the last twelve or fifteen years, it may be stated, briefly, that while business has steadily dwindled the new members of the house have clung to their memberships, hoping against hope that each year would bring about an improvement. However select in point of breeding may have been the new members who joined the "house" during the Kaffir boom, the financial stability of the Stock Exchange was certainly not increased, and it would be no exaggeration to say that of the jobbers in the Stock Exchange at the present time the really wealthy men could be counted almost on the fingers of two hands, the rank and file consisting of those whose capital consists possibly of a few hundreds in the bank, and a pocket book and pencil.

Younger Sons on 'Change.

Yet many of these impecunious individuals have their friends among the brokers, and dealings of which I will give an example, not infrequently occur. A client gives an order to his broker, to buy, say, a £1,000 worth of railway stock; the broker goes to one of these well-connected but unimportant jobbers and requests to be made a price on that particular stock. Perhaps the price quoted may be too wide even for his friend the broker, and a closer quotation is requested. The jobber then says he will see what can be done, and vanishes to another part of the "house," coming back to say that he is prepared to quote so and so. What has happened is that the broker in question has no stock at all of his own on his books, and has gone to one of the few really large dealers and extracted a price from him on to which he has put something for his own "turn" before quoting to the broker. Thus it happens that at a time when the public can ill afford to sacrifice anything in the way of profit on Stock Exchange transactions, he has to contend with, first, the legitimate broker's commission, secondly, the extravagant price paid for the stock resulting from the "turn," which had to be given to two separate jobbers within the "house."

Dealings Outside.

Partly in consequence of these conditions, and partly as a natural result of the operation of the ordinary laws, making for economy and refinement in dealings, there have sprung up during recent years, three important customs, with which the new Stock Exchange rules now concern themselves. The first is that of dealing outside the "House," the second is that of the broker receiving double commission, and the third is what are known as "shunting" operations.

First, with regarh to dealings outside the "house." This is a simple and easy matter to explain. A client gives his broker an order to sell a 1,000 Rand Mines. The market is a limited one, and the broker knows that if he goes onto the floor of the "house" and offers the shares a very considerable fall of prices will result. So, instead of going to the Stock Exchange, he goes across to some big "house" like Wernher Beit or Barnato Bros., and says that he has a 1,000 Rand Mines to sell in one line at a certain price. If neither of these big houses are buying no business results, but this class of business is rather encouraged by the big "houses," and usually a deal results; the client's interest is served by the shares having been disposed of at a better price than could have been obtained on the floor of the "house," while it is also contended that the shares themselves have not tended to fall, as would have been the case had the sale taken place on the Stock Exchange. The same principle, of course, applies to dealings in other than mining shares, large stocks of Americans, perhaps, being taken direct to Speyers, Rothschilds, Barings, or some other Anglo-American house.

Double Commissions.

Arising from out of this class of dealings has come the objectionable practice of brokers obtaining what are known as double commissions. In other words, the usual commission is charged to the client, while in addition the broker receives a commission from the house to whom he has sold or from whom he has purchased the stock dealt in by his clients. This practice, it will be seen, causes the broker to become an object of suspicion to his client, who fears that the broker, in going to the outside house, has consulted his own interests rather than those of his clients.

Shunting Orders.

The third practice with which the rules concern themselves is what are known as "shunting" operations. These may be briefly described as a localized form of arbitrage dealings. In other words, just as arbitrage dealings between the Continent and this country, and between New York and London, proceed without the intervention of any intermediary, so the practice has grown up gradually of business with the provinces being transacted in the same manner. The practice used to be for a country broker to employ a London broker, who, in turn, would go to the "house" and do the business through a jobber. Of late years, however, the increasing custom has been for the country broker to get into direct touch with the London jobber, with the natural result that there has been a great outcry from the London broker.

OGILVIE FLOUR MILLS.

The Net Profits This Year Will be the Largest in the Company's History —The Large Capacity of the Concern.

There is every prospect that the fiscal year just ending should be a prosperous one for the milling companies. The high prices ruling for flour and the export demand assure a ready market. The milling companies do not as a rule give out much information during the year, one good reason being that owing to fluctuating conditions in prices of wheat and flour it is not always easy to predicate. The Ogilvie Flour Mills Co., however, in a prospectus recently published announced that its net profits for the half-year ending February 29, 1908, were, after payment of fixed charges and preference dividend for the whole year, $162,298. This would indicate trading profits of over $375,000, or $750,000 for the year, which are well in excess of the record trading profits of the year ending August 31st, when the sum of $630,685 represented the trading profits. As a matter of fact in the first half of the year enough was earned to pay nearly 7 per cent. on the total issue of $2,500,000 common stock, or nearly 14 per cent. for the twelve months. The record for the previous six years has been as follows:

Year ending Aug. 31st	Net profits.	Int. on bonds and pref.
1902	$387,441	$43,000
1903	618,108	172,000
1904	512,786	172,000
1905	472,230	172,000
1906	235,262	200,000
1907	630,685	200,000
Total	$2,856,512	$959,000
Less interest	959,000	
Surplus	$1,897,512	

This surplus is equal to 12½ per cent. on the present issue of $2,500,000 common, but as $1,250,000 was created in April, 1908, to represent undivided profits, the actual rate of earning has been for the period over 25 per cent. per annum.

The Ogilvie Company has the largest individual wheat storage capacity of any milling company in Canada, owning and operating about 100 country elevators in the best wheat-growing districts of the Canadian Northwest and possessing terminal elevators at Winnipeg, Fort William and Montreal, having a capacity of 16,300 barrels per diem, of which the Royal Mills at Montreal alone contribute 6,000 barrels.

The following statistics relating to the Ogilvie Flour Mills Co. illustrate the wide ramifications of the varied interests of the company:

MILLS.	Daily capacity—barrels.
Royal mill, Montreal, water power	6,000
Glenora mill, Montreal, water power	2,500
Winnipeg mill, Winnipeg, steam and electric power	3,000
Fort William mill, Fort William, electric power	3,000
Corn Products mill, Montreal, water power	1,500
Oatmeal mill, Winnipeg, steam and electric power	300
Total	16,300

TERMINAL ELEVATORS. Capacity.	Bushels.
Elevator "A" Montreal	250,000
Elevator "B." Montreal	250,000
Elevator "C." Montreal	250,000
Elevator "D." Montreal	400,000
Elevators "A." and "B." Winnipeg	300,000
Elevator "C." Winnipeg	250,000
Elevator, Fort William	600,000
Total	2,300,000

Capacity.	Barrels.
Flour warehouse "A" Montreal	50,000
" "B." Montreal	80,000
" "C." Montreal	25,000
" "A." Winnipeg	12,000
" "B." Winnipeg	25,000
" "C." Winnipeg	10,000
" "A." Fort William	100,000
Total	302,000

The company's one hundred elevators in Manitoba and Northwest show the following:

	Bushels.
Total interior wheat storage capacity	3,005,000
Total terminal storage capacity	2,300,000
Total wheat storage capacity	5.305,000
	Barrels.
Total daily milling capacity ...	16,300
Total flour storage capacity	302,000

The daily capacity of the barrel factories is:—

Montreal	2,500
Winnipeg	500
Total barrels	3,000

TORONTO RAILWAY.

Owing to the interruption to the service of July 11th, the gross earnings of Toronto Railway for the month of July show the first monthly decrease for several years. Monthly earnings, with increases, were as follows:

	Earn.	Inc.
January ... .$	269,325	$14,512
February	260,834	26,274
March	272,407	8,103
April	272,928	11,320
May	295,809	19,738
June	301,842	16,219
July	299,245	*1,345
	$1,972,390	$95,522

*Decrease.

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The Crop Situation

NOT A BUMPER CROP, BUT A GOOD YIELD.

Conditions Are Not Perfect—125,000,000 Bushels Too High An Estimate.

Winnipeg, August 1.—From a report covering 160 points, received during the past week, the outlook as to the Western harvest is good and cutting will be general from the 15th to 20th of August. Now that the wheat areas of the West are increased to 6,000,000 acres and these acres are scattered over a territory 850 miles long and 500 miles wide, it is not reasonable to suppose that absolutely ideal conditions will prevail throughout an entire season. If the weather conditions were flawless there are variations of soil, climate and cultivation to be reckoned with, so that as the wheat acreage is extended year by year the probabilities of what is known as a bumper crop over the entire area in any one season are materially lessened.

The present crop, as has been repeatedly stated, went in on a good seed bed and had a good start. Taking the country as a whole, June rains were abundant and there was sufficient warmth for steady growth, the plants stooled well and there was not too much straw. Even in June, however, there were districts that reported barely enough rain for current requirement and no moisture being stored against the heat of July. July came in very hot and has continued so throughout the month. When June has been wet in the West the ideal July has a hot sun, light cool winds and heavy dew at nights. The present July has given hot rather than cool winds and there has been a marked absence of the usual heavy dew, while the atmosphere during the day time has been both hot and moist. On rich lands, and this is the land that predominates in the West, the crops have done well with the one or two light showers during the month; and have passed successfully through the blossom stage, have filled evenly and well and by the time the binders begin their work will give an excellent account of themselves in long heavy heads, without an excessive amount of straw. In fact, the very crop the farmer delights to handle. There are, however, very considerable areas, especially south of the main line of the C. P. R., where the crops have suffered very materially from excessive heat and drought, where the straw is short and the heads short and uneven, thus reducing the yield very materially. Some of these sections will not go over 10 bushels to the acre. Further west, in Saskatchewan, there have been considerable areas hailed out either in whole or in part. The month of July has certainly divided the sheep from the goats among the farmers and the badly broken, badly cultivated and weedy land has felt the strain of the hot days.

In spite of these drawbacks the country as a whole will reap a good average crop and every hour of the present weather places it further from danger in the matter of frost. The damage from smut will be much less than last year and there is no rust damage. It may be asked that if the general outcome is to be good what is the object of stating the damage? Simply that undue boosting of the crop has a tendency to depress prices at the very time when the rush of wheat is leaving the farmers' hands, and in this way the man who does the heavy work does not get the just reward of his labors. The indications are that the world will be short of wheat and there should be a steady consumptive demand for our crop at good prices, but if the British buyers run away with the idea that we are having a 125,000,000-bushel crop they will be slow to buy and offer lower prices.

The thing for the business world to grasp is that the Canadian West is within easy distance of reaping a crop that will be one of the most profitable in her history—good wheat—good demand—good prices, but not any 125,000,000 bushels.

A round-up of the wholesale trade shows the Western men in good spirits but not one of them looking for a bumper crop. They state that they expect business to be good, but that country merchants have learned their lesson and are buying carefully. Wholesale houses have big stocks on hand ready to meet any later rush that may come and because last year the country merchant was obliged to square up with his local bank and is now being carried by the wholesale houses it is reasonable to expect that these houses will receive a goodly share of the money for the crop at a much earlier period than usual. The retailer has done largely a cash business for the past ten months.

It is not anticipated by either the railways or by men in trade that there is going to be any congestion of freight of a serious character from a heavy Western rush near the close of navigation. Wholesale houses report that manufacturers have been sending goods forward steadily and that this year the manufacturers have been seeking orders where a year ago they refused to accept them except at seven and eight months time to fill them. On the whole, Western freight has been light for the season and the boats have got what freight was coming through quickly and it has arrived at destination and already a very large amount of the goods that usually do not arrive until September have passed into stock.

To sum up the views of the wholesale men, we are doing a fair business now, we expect an excellent business as soon as the crop moves and we expect an even greater volume of business, especially in dry goods lines next spring. It is a good average crop and will bring a lot of money, but it is not a bumper and we are not looking for it.

PORT ARTHUR AND MUNICIPAL OWNERSHIP.

Investors Criticize Through Press—The City Exceptional in its Success —Makes a Statement.

Public ownership schemes have been generally condemned in the columns of The Post. The sentiment of investors is rightly opposed to a city or state undertaking to own and control enterprises which the traditions of the past have recognized as private corporations. Some weeks ago The Post mentioned Port Arthur as one of the exceptional cases where public ownership schemes have been operated by the city without loss. It seems, however, that even though intrinsically their schemes may be sound and able to earn a profit, yet the credit of the city has suffered on account of the mere fact that it is a public ownership city. Where one city like Port Arthur might successfully manage its electric light, telephone and street railway systems, there are a dozen others who would fail in the attempt. The law of averages speaks out against such schemes.

But Port Arthur is one of the exceptional cases which prove the rule. The following letter should put the real conditions of the city before investors who are interested in municipal bonds :

To the Editor of The Financial Post : A sustained effort appears to be made through the powerful agency of the press to prejudice the credit of the city of Port Arthur. To meet the situation thus created the council of the city has had a thorough investigation into the affairs and accounts of the corporation. The result of this investigation, which has been diligently prosecuted for forty days, appears in the enclosed report of Messrs. Clarkson, Cross & Menzies. By instruction of the Council I have to request that in justice to the city you will kindly publish this report, a favor which will be thoroughly appreciated.

J. McTeigue,
City Clerk.

His Worship the Mayor, and Council of
the City of Port Arthur,
Port Arthur, Ont.

Gentlemen,—We beg to report that we have examined the corporation books of account for the purpose of ascertaining the condition of the capital and revenue accounts and with a view especially to the several accounts of the electric street railway, the electric light, and the telephone systems, operated by the city, and we now submit, with schedules of the debenture debt, general balance sheets exhibiting the city's affairs as at December 31st, 1907, and May 31st, 1908, duly certified to by us as correct.

In these balance sheets, the capital account is distinguished from the revenue account, and all that belongs to moneys realized from the sale of debentures and to permanent investments has been separated from moneys belonging to the receipt and expenditure of revenue. From this it will be seen that at May 31st the capital account shows a surplus of $420,995.89, and the revenue account a surplus of $19,420.66 ; a total surplus of $440,416.55.

And this after setting apart the sum of $136,223.22 for sinking fund and depreciation account, and paying a further $2,843.30, the amount of debenture instalments matured so far this year. The depreciation account is in lieu of sinking fund on certain debentures, the levying of which has been dispensed with by statute, permission being given to renew the debentures at maturity. But this amount of $136 223.22 on sinking fund and depreciation account is the whole sum of a sinking fund that need be on hand at date if every outstanding debenture is to be paid at maturity. The renewal, however, of the particular debentures mentioned above being at discretion, the raising of an amount to meet the corresponding depreciation account is equally so, and it only remains to convert an amount equivalent to the sinking fund (less the amount of sinking fund on hand) into cash out of the large surplus of capital assets, or to otherwise provide the amount as a sinking fund trust bearing interest, and the simplest way to do this perhaps would be to issue debentures to produce the amount against one or another of the available capital expenditures shown in the last balance sheet.

With reference to the street railway account, an examination of the books showed us that there was a period during which the instalation and operation of the system was done to some extent at the expense of the general city revenue and the undertaking could then properly be regarded—not as a purely commercial one, looking to direct money returns, but rather—as having been entered into with a view to promote the growth and the general interests of the city. But after this period, which is plainly marked as ending with 1902, and for the ensuing five years, to 1908, the railway account, every proper charge against it being made for debenture interest and sinking fund (except a relatively small amount chargeable against it for power) shows a profit of $46,029.50, the operating expense being 60.24 per cent., and the net revenue 18.70 per cent. of the earnings.

As to the general subject of the earning power of the public utilities operated by the city, we are glad to be able to point out that notwithstanding the very heavy expenditure in connection with the waterworks system at this the constructive stage, when expenses are heavy and revenue is at a low point, the profits from the operation of these utilities are amply sufficient to pay all debt charges on them, as well as on the waterworks and sewers construction account. The results shown by all these several accounts for the period January 1st, 1903, to May 31st, 1908, after providing in every case for debenture interest and sinking fund, are as follows :

Surplus—		
Elec. St. Ry.	$64,111.25	
Electric light	131,543.62	
Telephone	9,052.63	
		204,707.50
Deficit—		
Power	60,971.18	
Waterworks and sewers	31,198.38	
		92,169.56
Balance of surplus		$112,537.94

All of which is respectfully submitted by

Yours faithfully,

(Sgd.) Clarkson, Cross & Menzies,
Chartered Accountants.

Certified a correct copy,
J. McTeigue,
Clerk.

THE BANK OF ENGLAND.

The Bank of England statement this week shows a falling off in the proportionate reserve, which is natural at this season. Although the reserves are reduced 1.52 per cent., they are left at a level higher than at the period of recuperation in 1903. The total reserves for the first time this year fall below the same week in 1906. The rate remains unchanged at 2½ per cent.

The following statement shows the condition of the bank and the changes during the week to be as follows:—

		Decrease.
Reserve	£24,609,000	£1,429,000
Circulation	29,899,000	*366,000
Bullion	36,057,436	1,062,000
Other securities	28,519,000	324,000
Public deposits.	5,243,000	602,000
Other deposits..	45,380,000	684,000
Notes reserve ..	23,034,000	1,475,000
Govt. securities	15,532,000	*485,000

*Increase.

The most important items in the past two years are:—

	1908.	1907.
Reserve	£24,609,000	£23,650,000
Circul'n	29,899,000	29,932,000
Bullion	36,057,436	35,062,468
Other sec.	28,519,000	28,836,000
Pub. dep.	5,243,000	6,466,000
Other dep.	45,380,000	43,955,000
Notes res.	23,034,000	22,334,000
Govt. sec.	15,532,000	15,683,000

Following is a comparison of the proportion of the bank's reserve to the liabilities and the rate at this time each year since 1900:—

	Prop. of res. to liab., p.c.	Rate, p.c.
This week	48.60	2½
Last week	50.12	2½
Aug. 8, 1907	46.90	4
Aug. 9, 1906	43.78	3½
Aug. 10, 1905	46.72	2½
Aug. 11, 1904	51.29	3
Aug. 6, 1903	49.89	3
Aug. 7, 1902	49.15	3
Aug. 8, 1901	46.26	3

CUSTOMS RECEIPTS DROPPING.

The customs revenue of the Dominion is still dropping at a rapid rate. For the month just closing the total customs revenue was $3,732,876, a decrease of $1,709 726, as compared with July of last year. For the first four months of the present fiscal year the customs receipts have been $14,458,745 compared with $20,565,694 for the corresponding months of last year, a decrease of $6,106,949.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 86

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending 31st August next, and that the same will be payable at the Bank and its branches on and after Tuesday, 1st day of September next.

The transfer books will be closed from the 17th to 31st August, both days inclusive.

By order of the Board.

ALEX. LAIRD,
General Manager.

Toronto, 21st July, 1908.

THE ONTARIO BANK

A special general meeting of the shareholders of the Ontario Bank will be held at the Head Office of the Bank, at No. 33 Scott Street, Toronto, on Wednesday, the 16th day of September, 1908, at the hour of 11 o'clock in the forenoon, for the purpose of receiving a statement of the condition of the Bank.

By order of the Board,

A. D. BRAITHWAITE,
General Manager.

The Quebec Bank

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of one and three-quarters per cent. upon the paid-up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Tuesday, the First Day of September next, to Shareholders of record on the 17th of August next.

By order of the Board.

THOMAS McDOUGALL,
General Manager.

Quebec, 17th July, 1908.

LA BANQUE NATIONALE

On and after Saturday, the first of August next, this Bank will pay to its Shareholders a Dividend of One and three-quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders inscribed on the 16th July next.

By order of the Board of Directors.

P. LAFRANCE,
Manager.

Quebec, 16th June, 1908.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-One-Half Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of September next, to Shareholders of record of 15th August.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal 17th July, 1908.

DEBENTURES FOR SALE

Sept. 1st, Lacombe, Alberta.—Tenders will be received until the above date for the following debentures:—$2,082, five and one-half per cents., for 25 years; $4,918, five and one-half per cents for 25 years, for drain on Barnett Avenue; and $3,000, five and one-half per cents. for 10 years for local improvements.

T. CLARK KING,
Secretary-Treasurer.

CITY OF WINNIPEG, CANADA

ISSUE OF $600,000 POWER DEBENTURES

Sealed Proposals, addressed to the Board of Control and marked "Tender for Debentures," will be received at the Office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to noon on Friday, the 14th August next, for the purchase of $600,000 City of Winnipeg Power Debentures, same being first debentures issued under the provisions of By-law No. 4138, passed 9th July, 1906, a by-law of the City of Winnipeg to create a debt of $3.250,000, and for the issue to that amount of Power Debentures of the City.

Debentures will be dated 15th August, 1906 (the date on which By-law No. 4138 takes effect), and mature 15th August, 1946. Denomination of Debentures $1,000 each. Interest at the rate of Four per cent. per annum, payable half-yearly in London, England ; New York, Montreal, Toronto or Winnipeg. Principal payable in gold or its equivalent.

Tenders may be for whole or part. No tender necessarily accepted. Purchaser to pay accrued interest on current coupons from 15th August, 1908, and take delivery and make payment in Winnipeg.

Further information will be furnished on application.

W. H. EVANSON,
City Comptroller.

South Vancouver Municipality

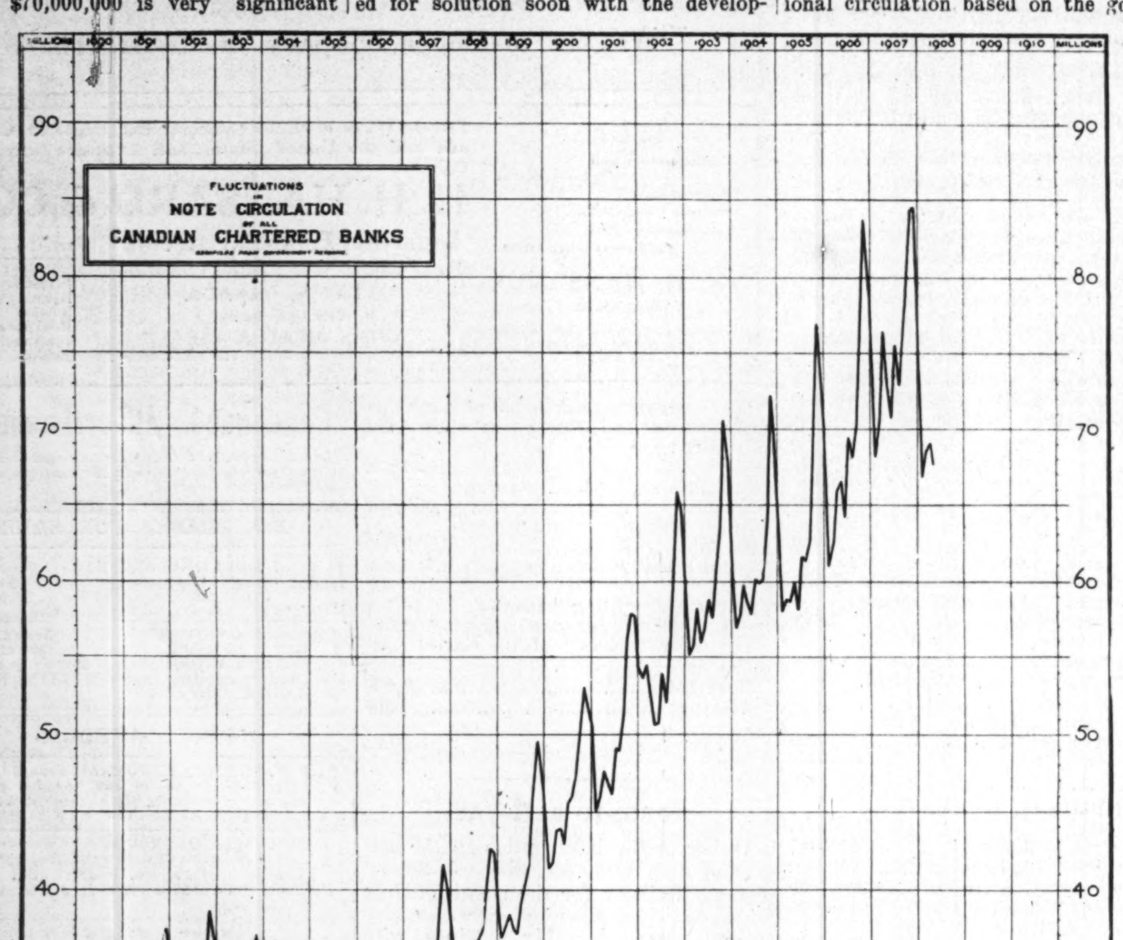
Tenders will be received up to 15th August, 1908, at 4 o'clock p.m., for the purchase of the whole or any portions of $24,000 South Vancouver Municipal 5 per cent. Debentures, due 1958. Offers marked "Tenders for Debentures" to be addressed to the Reeve, Drawer I, Hillcrest P.O., Vancouver, B.C.

Further particulars can be obtained from the Clerk to the Municipality on application. The highest or any tender not necessarily accepted.

South Vancouver, B.C., 7th July 1908.

The Bank Circulation Problem

The diagram published below shows the movement of bank circulation in Canada for the past eighteen years. The increase in the amount from $30,000,000 to $70,000,000 is very significant and by autumn, following the usual trend, it should reach at least $85,000,000. The chart indicates strongly the future necessities of the country and while the emergency circulation which will permit a maximum of $25,000,000 will be of great avail, an emergency measure does not dispose of the main question. The problem will be presented for solution soon with the development as to how our banks will be able to increase circulation. Fresh capital procurable at home becomes more difficult and expensive every year. One solution will be the procuring of new capital abroad, but at present dividend rates even this process is expensive and not to be lightly undertaken. There are some bankers who advocate an additional circulation based on the gold and specie reserves. This resource would be of assistance, but it is again a question how far such can be accomplished in sufficient measure to be of material avail.



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A MARITIME MANUAL.

Messrs. J. C. McIntosh & Co., in a neat booklet, entitled The Investors' Manual of the Maritime Provinces of Canada, have gathered together information of value to those interested in Eastern Canada securities. It is proposed to issue this manual each year as soon as possible after the annual report of the various corporations are published. It contains information concerning bonds, preferred stock, and common stock, and provides a financial calendar, interest tables and information about the cities and towns of the Maritime Provinces as well as giving financial statements of many representative investment companies of the East. The booklet is one which investors will find useful. Anyone wishing a copy can get one by writing to Messrs. J. C. McIntosh & Co., Halifax.

Application has been made to the London Stock Exchange to allow Grand Trunk Pacific £454,000 4 per cent. mortgage sterling bonds, 1955 (prairie section),; £192,000 Lake Superior 4 per cent. first mortgage bonds, 1955, and £1,354,000 4 per cent. mortgage bonds, 1955 (mountain section), to be quoted in the official list.

Real Estate and Mortgages.

According to a recent statistical report of the Dominion Department of Labor for some time past the great extent of building has constituted one of the most noteworthy features of the season throughout Canada in connection with industrial and labor conditions, the marked expansion which has taken place in commerce and industry having been accompanied by a corresponding increase in the number of buildings erected or enlarged.

The statistics were collected during January, February and March, returns being sought of the number of permits issued in municipalities having a population of 5,000 and upwards, and of the declared valuation of the buildings erected therein, the statistics being further classified according as the work was in connection with new buildings or repairs. In municipalities in which no system of issuing permits is in use returns based on estimates prepared by local architects, building contractors, assessment commissioners or others in a position to furnish reliable information were secured.

The total value of buildings erected in these localities was $58,587 987. Of this Toronto contributed $14,325,800, being as in 1906, the locality in which building was most active during the year. Montreal, with $8,406,136, stood second; Winnipeg third, with $6 455,350; and Vancouver fourth, with $5,596,594. The remaining cities in which the value of building during 1907 exceeded $500,000 were: Hamilton, $3,030,240; Ottawa, $2,364,950; Edmonton, $2,275,218; Calgary, $2,109,249; Victoria, $1,500,000; Regina, $1,117,840; Medicine Hat, $1,000,000; London, $875,000; Halifax, $626,603; Berlin, $770,000; Stratford, $667,038; Brandon, $557,180; Quebec, $529,820; Sherbrooke, $520,100; New Westminster $520,000; Brantford, $510,020, and Guelph, $520,750.

Comparative returns relating to the value of building in 1906 and 1907 were obtained in the case of 40 cities. In these cities the total value of buildings erected in 1906 was $58,615,174, and in 1907, $56,305,792, a decrease of $2,309,281.50. The localities from which returns were received to the effect that the year was less active than in 1906 were Sydney and Halifax, Charlottetown, St. Hyacinthe and Montreal, Belleville, Welland, St. Catharines, Woodstock, London, St. Thomas and Sault Ste. Marie, Winnipeg, Brandon and Regina. The most notable decrease of the year took place at Winnipeg, viz., $6,305,100. In all the other cities increases were shown. The localities in which the increase in the amount of building during the year compared with the preceding year was more than $500,000, were Vancouver, $1,362,684; Toronto, $1,165,402; Hamilton, $1,105 425; Victoria, $800,700; Ottawa, $635,975; Calgary, $626,265.

British Columbia.

Vancouver.—Over two million dollars have been set afloat for business and apartment blocks in Vancouver since January 1, 1908. These are figures for actual buildings. In the appended list there are no buildings of a prospective contemplative or probable character, but buildings for which contracts were let or tenders called since the first of this year. This list excludes all residences and a host of smaller business or apartment blocks of a cost less than $20,000 dollars and also excludes all buildings now under course of construction which were not commenced since January 1st last.

Each architect has in his office numerous plans and perspectives of contemplated structures and each architect's office to-day is a busy place where time is valuable. However, that which represents a city's growth is not those building that are shown on paper, but those on which real work has commenced. Here is a table, from which there may be a few buildings missing, showing those structures, costing no less than $20,000, which have been commenced, or for which tenders have been called since the beginning of the new year:

Winch office building, 5 storeys, corner Hastings and Howe Sts,, contract let and stone being cut	$380,000
Spencer addition, 9 storeys, Cordova St., almost completed	250,000
Gibbs' office building, 5 storeys, corner Dunsmuir and Richards, nearly completed.....	150,000
Martin & Robertson's office building, 7 storeys, Pender St., between Granville and Seymour, nearly completed..	125.000
Calori's hotel, 6 storeys, corner Powell, Alexander and Carrall, just started	125,000
Leckie's boot factory and warehouse, corner Cambie and Water Sts., under way.....	100,000
Loo office building, 5 storeys, corner of Abbott and Hastings St., nearly completed..	95,000
Dominion Trust office building, 3 storeys, corner Homer and Pender Sts., work commenced	60,000
Normal school, 3 storeys, on bridge St., contract let	60,000
Presbyterian church, Tenth Ave., Mt. Pleasant, under way	50,000
Sixteenth Ave., school, 3 storeys 16th Ave., contract let	50,000
Twiggs' office building 6 storeys, corner Richards and Pender, tenders being called	45,000
Macauley & Nicholls, apartment building, 3 storeys....	45,000
Wright's hotel, 3 storeys, Hastings St., between Carall and Columbia, under way (three additional storeys to be added later), first three storeys	40 000
Cushing (M.P., Calgary), office and apartment building, 3 storeys, on Granville, near corner Smithe, tenders being called	40,000
W. L. Tate, additional wing to flats on corner Thurlow and Robson, almost completed	40,000
Masonic Temple, 3 storeys, corner Georgia and Seymour, under way	40,000
Majestic apartment block, for J. J. Dissette, corner Broughton and Georgia, nearly completed	35,000
Haywood's hotel 5 storeys, on Hastings St., east of Westminster Ave., under way ...	30,000
Fuller office building, 3 storeys, Pender, near Hornby, work will start in 30 days, contract let	30,000
B. C. Permanent office and apartment building, 3 storeys, corner Homer and Pender, nearly completed	25,000
Honeyman's apartment building, 3 storeys, corner Bute and Nelson Sts., completed..	25 000
Drost & Turnbull building, 3 storeys, corner Homer and Pender, under way	22,000
Vancouver General Hospital, new buildings, under way...	110,000
Pioneer Steam Laundry, fireproof buildings, under way..	40,000
S. Burris, stores, etc., 3 storeys, Granville, under way	35,000
Hood Bros., stores and apartment building 3 storeys, Davie St., nearly completed	30,000
W. W. Walsh apartment building, 3 storeys, nearly completed	30,000
John Burns and Robert Clark, warehouse additions, 4 storeys, nearly completed	25,000

Seattle and Vancouver capitalists have arranged to build at once a sawmill with a capacity of 50,000 feet per day at Skeena City, a new town on the Grand Trunk Pacific Railway, nearly oposite Port Essington, and at the junction of the Skeena and Kh-yex Rivers.

Manitoba.

Portage La Prairie.—A $25,000 telephone building is to be erected here.

Winnipeg.—Some of the dealers state that people in the city who have money for investments now take very kindly to stock in loan companies, where they are sure of a regular income. The speculative element has not been very keen in city property recently. Many citizens are holding property, but rather than sacrifice what they know will prove to be good investments, they are meeting their payments. Another feature that is noticed is that the banks are now getting ready for moving the crop this fall, and that therefore there is not quite so much loose money in the country as there has been during the summer. The movement in the real estate business this fall is waiting until the wheat crop has been harvested. When the wheat is all off the fields and the money in circulation, then the activity will begin again.

The tenders for the construction of the new addition to the Carnegie library were opened yesterday, and the tender of J. H. Trembley will be recommended to Council. His figures are $27,951, the second lowest. There were eight bulk tenders received, the highest being $33.845.

The Independent Order of Oddfellows will begin work this fall on a handsome temple to cost $100,000 to $150,000.

Ontario.

Toronto.—The tide has turned in the matter of building operations in Toronto, and for the month of July the value of permits issued by the City Architect's Department was $1,221,000, as against $1,219,435 for July, 1907. The monthly statement is as follows:

	1907.	1908.
Approximate value of buildings, Jan. 1st to July 31st..	$10,239,330	$6,134,245
Approximate value of buildings for month of July...	1,219,435	1,221,000
Number of building permits issued Jan. 1st to July 31st	2,456	2,267
Number of buildings for which permits were issued for month of July	538	516
Number of new buildings erected from Jan. 1st to July 31st	3,562	3,121

For the last ten days of July the permits totalled $346,700, including one hundred dwelling houses.

A large transfer of land has just been effected north of the city limits. Considering the area and the value, it is one of the largest suburban transactions which has been put through for some time. A syndicate has purchased the property of Major J. A. Mitchell, lying between Spadina Road and Huron Street, immediately north of St. Clair Avenue and running back to Shuffle Hill Avenue. This property, which has an area of about twenty acres, has a frontage on Huron Street and Spadina Road of about twelve hundred feet, and a frontage on St. Clair Avenue of about five hundred feet. It is intersected by two streets, Heath Avenue and Crocker Hill.

Work has commenced upon a new apartment house on Nanton Crescent, Rosedale, which is to cost $50,000. The building will, it is expected, be ready in November.

Mr. George J. McLeod has purchased No. 409 Huron Street for $11,350.

Hamilton.—The handsome brick residence at the corner of Robinson and Park Streets was sold by T. D. J. Farmer to Paul J. Myler at about $12,000. Two other sales were made, the Wilson house on West Charlton Avenue to J. P. Steedman, and the Frank E. Walker house on South Queen Street to Dr. Russell. These sales indicate no great lack of money amongst the seekers for high-class homes.

There has also been a considerable amount of money expended in buildings just begun.

Ottawa.—For a midsummer month, operations in Ottawa realty have been fairly active during July, according to the returns at the City Registrar's office. The principal transactions are the following and include both business and residential properties in all parts of the city.

Alfred Ardley and E. W. Clark to John A. and Harry Brouse, property, Queen and Albert Streets, $14,100; Sweetland estate to George Trudel, property, Rideau Street, $16,500; Elizabeth Halliman to Harmomous Taplin, property, O'Connor Street, near Lisgar, $14,750.

Quebec.

Montreal.—The property at the corner of St. Charles Borrommee and West St. Catherine Streets was sold for $65,000. Thomas M. Morgan was the purchaser, buying from John S. Prince. The lot is occupied by a brick building, 100 frontage on St. Catherine Street and 60 frontage on St. Charles Borrommee Street.

One of the largest of recent sales was for a consideration of $98,045, for which amount R. C. Jamieson & Co., Ltd., sold to P. D. Dods & Co., Ltd., lots 3007, 3008, 3009, 3011, together and the northeastern part of 3006, situate on St. Patrick and Island Streets, Parish of Montreal, with buildings, and the stock in trade in the City of Montreal belonging to the insolvent estate of P. D. Dods & Co., and the plant and machinery belonging to this estate.

Patrick Donahue has sold to the Ross Realty Company, Ltd., part of three lots in Sault au Recollet, with the buildings for $34,098.

Joseph U. Cartier sold to William F. Dunlavy lot with dwellings Nos. 188, 190 and 192 Park Avenue for $13,500.

The Royal Trust Company has sold to Mrs. Joseph A. Besner a lot with buildings fronting on Pine Avenue, in St. Louis Ward, also a lot with buildings fronting on Colonial Avenue for $12,000.

George F. Hart has sold to William Rutherford & Sons Company, Limited, a block of land in the Town of St. Louis, fronting on Park Avenue and Hutchison street, for $10,000.

Wilfrid Lacroix has sold to Emery Cadieux three lots in the Town of St. Louis, with buildings fronting on St. Andre Street, for $10,300.

Contrary to the gloomy prognostications of the contractors in winter, the building trade is picking up, especially in St. Louis, where a record is being established. In the other suburbs construction work is dull, comparatively speaking, but much better than was expected.

The big buildings that will soon be erected will be the medical college at McGill, $500,000 on the school for higher commercial studies, $120,000, and Lyman's laboratory at the corner of St. Paul and St. Nicholas Streets.

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With 69 branches in Ontario alone—with branches in Manitoba, Alberta and Saskatchewan—and correspondents in all the commercial centres of the world—The Traders Bank offers prompt and efficient service.

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27 Imperial Block Vancouver, B.C.

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Commercial and Municipal Audits and Investigations

17 and 18 SOVEREIGN BANK BUILDING, MONTREAL

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards & Morgan.	20 King St. W.
Jenkins & Hardy.	15½ Toronto St
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Sovereign Bk. Bldg.
Savage & Fiske.	Sovereign Bk. Bldg.

OTTAWA.

George L. Blatch.	193 Sparks St.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers.

WINDSOR.

F. H. Macpherson & Co.	Union Trust Bldg.

CONSULTING ENGINEERS

TORONTO.

Bowman & Connor.	36 Toronto St.
S B. Birds, A.R.I.B.A.	Traders Bk. Bldg.
Willis Chipman.	103 Bay Street.
C. J. Fensom.	Aberdeen Cham.
Galt & Smith.	23 Jordan St.
Andrew F. Macallum.	Continental Life Bldg.
Charles H. Mitchell.	Traders Bk. Bldg.
Roderick J. Parke.	Continental Life Bldg.
Smith, Kerry & Chace	Confederation Life Bldg.
Wells & Raymond.	217 Stair Bldg.
Jno. S. Fielding	15 Toronto St

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

MINING ENGINEERS

TORONTO.

J. B. Tyrrell	9 Toronto St

ARCHITECTS

TORONTO.

D. Fraser Forbes.	123 Bay St.
Leonard Foulds.	43 Victoria St.
Stroud & Saunders	Continental Life Building
Chas. F. Wagner.	15 Toronto St.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency.	Traders Bk. Bldg
Toronto Detective Agency.	36 Toronto St.

BOND SITUATION.

(Continued from page 1.)

Winnipeg, however, goes on with its ill-advised power scheme in spite of the assurance given to its bank that such would not be done. The ratepayers of the City of Regina have proven that the lesson has been learned, when with the heaviest poll ever recorded on money by-laws they defeated the proposed authorization of the issue of $25,000 trunk sewer and $50,000 waterworks extension debentures.

A Mistaken Policy.

The Town of Pembroke have sold to the Standard Life $41,760 4½ per cent. 20-year instalment bonds. The bids were as follows:

W. A. Mackenzie & Co.	$39,504
A. E. Ames & Co.	39,212
Dominion Securities Corporation	39,367
Wood, Gundy & Co.	40,166
Standard Life	41,250

It will be seen from a glance at these that the highest tender was over $1,000 in excess of the second highest. The bond market is one very difficult to judge, and it does not pay those not actively engaged in the business of buying and selling bonds to attempt to buy direct. It is much better to allow the bond dealer his commission than to run the risk of paying away above the market value of a desired issue.

Glace Bay Bonds Sold.

Messrs. F. B. McCurdy & Co., of Halifax, N.S., have recently purchased from the Town of Glace Bay $106,000 5 per cent. 30-year debentures. Of these, $60,000 were issued for floating debt, $30,000 for waterworks extensions, $6,000 for street extensions, $5,000 for electric light system extensions, and $5,000 for fire system extensions. The price was 93, as against 87¾ for the town's last sale of bonds. The particulars of the municipality are as follows:

Assessed value for taxation		$3,400,000
General debenture debt, including present issue		789,000
Less sinking fund	$ 53,000	
Waterworks debentures	299,000	
Electric light debentures	85,000	
		437,000
Net debenture debt		$ 352,000

Population, 17,000.
Taxation, 25 mills.

The Telephone Issues.

Quite a few telephone bonds are being issued and placed on the market by the municipalities of Manitoba. This week four of these issues have been purchased by the dealers. The Dominion Securities Corporation have purchased from Miniota $35,000, from Macdonald $20,000, and from Brenda $40,000. These are all 4 per cent. bonds, due at the end of 20 years, and are guaranteed by the Province of Manitoba.

Messrs. Aemilius Jarvis & Co. also have purchased $40,000 of these telephone debentures, due in 1928, from the rural municipality of Argyle. The municipality has an assessed valuation of $1,070,000, with no debenture debt other than the present issue.

Other Transactions.

Wm. C. Brent has purchased from the municipality of Burnaby, B.C., $13,000 5 per cent. school bonds, due at the end of 25 years; from Daysland School District, Alta., $6,000 6 per cent. 10-year instalment bonds; from the village of Port Elgin, Ont., $6,000 4½ per cent. 20-year instalment bonds, issued for a spur line; from the township of Mornington, $6,146 4½ per cent. 10-year instalment drainage bonds; from Lemberg School District, Sask., $2,500 6 per cent. 20-year instalment bonds, and from the village of Embro, Ont., $4,832 4 per cent. 19-year instalment bonds, issued as a loan to the St. Mary's & Western Ontario Railway.

BANK NOTES.

The Traders Bank of Canada has opened a branch at Collingwood, under the management of S. L. Cork. The bank has also let the contract for their new building at Tillsonburg, and work will be started on it this week.

According to the August number of W. R. Houston's Bank Directory there were nine branch banks opened in Canada in July and two closed. The new branches are:

Burlington, Ont.—Bank of Nova Scotia.
Chipman, N.B.—Bank of New Brunswick.
Foam Lake, Sask.—Northern Crown Bank.
Forest, Ont.—Canadian Bank of Commerce.
Hosmer, B.C.—Bank of Montreal.
Newtonville, Ont.—Standard Bank of Canada.
Newcastle, Ont.—Standard Bank of Canada.
Nipigon, Ont.—Bank of Ottawa.
St. John, B.C., Charlotte street branch—Bank of Nova Scotia.

Banks Closed.

The banks closed in July were:
Cambray, Ont.—Standard Bank of Canada.
Warren, Ont.—Sterling Bank of Canada.

The Merchants Bank of Canada have opened a branch at Melville, Sask., on the line of the Grand Trunk Pacific Railway, in charge of Mr. I. R. Shaneman.

The Bank of British North America declared an interim dividend of 30s per share, payable Oct. 1.

The Royal Bank of Canada will soon have the new building for its Toronto branch, on King street, east, completed and ready for occupation. The structure is conveniently situated near the corner of King and Yonge streets. Fronted with beautiful white Vermont marble it is one of the finest buildings of its kind in Toronto. It will contain five stories of offices above the first floor. The interior of the banking room is tastefully designed, the dome-like ceiling and the high panelling of fumed oak along the walls giving an impression of spaciousness and restfulness even on the busiest days of the institution.

On July 22nd the surplus of idle

compared with 303,042 on July 8, showing that the decline in idle freight cars has been arrested. As, however, there was a decrease in "bad order" cars in the shops of 3,000, the net increase in idle cars fit for service is 2,120. It is evident that the railroad companies are repairing their damaged rolling stock

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1907 High	Range for year 1907 Low.	Range for six months, 1908 High	Date	Low	Date	Closing one year ago, Aug. 9. Ask	Closing one year ago, Aug. 9. Bid	Friday, Aug. 7. Ask	Friday, Aug. 7. Bid	Range for week ending Aug. 6th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st June	q. 2	Commerce	180	153	164	Feb.	*155	May	....	171¼	160½	160	159	159	159	159	168
50	3,975,757	4,973,333	323,860	....	1st July	q. 3	Dominion	267	215¾	228	Apl.	216	Jan.	230	....	....	230	°232	233	232	232	243
100	2,470,360	2,470,360	217,950	....	1st June	q. 2½	Hamilton	217	180	191	Jan.	185	Apl.	205	....	....	190	....	....	....	....	....
100	4,965,757	4,965,757	475,915	....	1st May	q. 2½	Imperial	230	195	218	Jan.	209	Apl.	....	....	224	222	223	223	223	223	71
100	6,000,000	4,000,000	267,400	....	1st June	q. 2	Merchants	170	150	158	Apl	152	June	....	162	....	152	154½	154½	154½	154½	17
100	1,000,000	1,000,000	241,532	....	1st July	q. 2	Metropolitan	192½	192	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,373,900	3,373,900	53,688	....	1st July	q. 2½	Molsons	215½	183	200	Mar.	195	Apl.	206	203	197	....	....	....	....	....	....
100	14,400,000	11,000,000	699,970	....	1st June	q. 2½	Montreal	257	225	243	Feb.	*228	May	247	244	234	232½	233	234	232½	234	100
100	3,000,000	5,400,000	71,164	....	1st July	q. 3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	280	....	....	277	277	277	277	277	30
100	3,000,000	3,000,000	327,832	....	1st June	q 2½	Ottawa	226¾	212	....	....	....	....	220	....	....	....	....	....	....	....	....
100	2,500,000	1,250,000	70,843	....	1st June	q. 1¾	Quebec	145	119	126	June	120	Jan.	....	....	127	124	....	....	....	....	....
100	3,900,000	4,390,000	156,910	....	1st July	q. 2½	Royal	242	218	224½	Jan.	217½	June	230	....	218	....	....	....	....	....	....
50	1,560,025	1,760,025	61,903	....	1st May	q. 3	Standard	230½	210	220	May	214¾	Apl.	....	....	....	218	°219	°219	°219	°219	58
100	4,000,000	4,500,000	150,709	....	1st June	q. 2½	Toronto	235½	200	208½	Apl.	204	June	....	....	....	....	°212	215	°212	214½	60
100	4,352,830	2,000,000	25,364	....	1st July	q. 1¾	Traders	140	123	130	May	122	Feb.	....	130	....	131	°131	°131	°131	°131	2
100	3,183,570	1,700,000	62,213	....	1st June	q. 1¾	Union	152	125	133	June	121½	Mar.	143	....	136	133½	....	....	....	....	....
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Apl.	s. 3½	Canadian Pacific Railway	195½	140	161¾	June	142	Feb.	168	166¾	172¼	172	173¾	174½	°170½	°171	2,188
100	12,500,000	....	21,162,000	1,546,272	....	....	Detroit United	84½	28¼	42½	June	31½	Feb.	64½	64¼	40¾	40	42	42	°40	40½	1,395
100	12,000,000	10,000,000	20,000,000	....	....	....	Duluth	14	6¾	16¼	Apl.	9½	Mar.	12	11	16	....	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st June	q. 1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	97	....	99¼	98	....	....	....	....	....
100	7,463,960	....	8,142,931	128,742	....	....	Havana Electric	45¼	21	26	June	20	Apl.	....	....	....	27	24½	24½	24½	24½	10
100	....	5,000,000	....	....	15th Mar.	q. 1	Havana Electric, preferred	86	68	75	Jan.	68½	Mar.	....	....	75½	*74	77	77	77	77	50
100	6,395,500	3,274,300	20,030,500	....	1st June	q. 1½	Illinois Traction, preferred	94¼	70½	88¼	Apl.	79	Jan.	....	....	88	87¾	85½	87½	85½	87½	312
100	6,000,000	....	7,500,000	....	1st May	q. 1	Mexico Tramway Co.	61	57	97	June	68½	Jan.	....	....	112	*110	115	116	112½	112½	540
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie	136¾	65	115¾	May	80½	Jan.	100	96	119	118¾	115½	118	115½	117¾	1,401
100	9,000,000	....	11,395,958	816,769	1st May	q. 2½	Montreal Street	239	157	191	Jan.	175	Mar.	199½	198½	182½	182	°173	181	°173	181	358
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation	104	79¾	100½	Apl.	83	Feb.	95	....	95	....	95	95	95	95	35
100	8,938,900	....	11,188,000	851,582	15th June	q. ¾	Northern Ohio Traction	30⅞	20	21	Jan.	18	Apl.	....	....	....	....	....	....	....	....	....
100	3,132,000	....	293,947	342,397	1st June	q. 1¼	Richelieu and Ontario	82⅛	48½	78	May	62	Feb.	66½	63¼	76	74¾	75½	75½	75	75	50
100	21,993,900	....	23,284,000	....	....	....	Rio de Janeiro	48¼	26¾	48¾	June	29½	Jan.	42	41⅛	54	53	49½	54	49½	52¼	3,089
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Law. & Chi. Steam Nav. Co.	127½	°116	122	Apl.	†109	Jan.	....	....	....	....	116	116	116	116	77
100	8,500,000	....	6,000,000	1,785,718	1st July	q. 2½	Sao Paulo	138½	94	133	June	110½	Jan.	111	110	140	139½	140¼	140¼	139	139	474
100	13,875,000	....	13,258,000	1,341,847	....	....	Toledo Railway	29⅛	9	15	May	8	Apl.	25	24½	....	8¾	9	9	8⅝	8¾	255
100	8,000,000	....	3,613,373	2,386,027	1st July	q. 1¾	Toronto Railway	115½	82½	100¼	Apl.	94	Jan.	100	99¾	105¾	105½	104½	106	104	°105	536
100	9,000,000	2,600,000	6,993,000	....	1st July	q. 1½	Tri-City, preferred	90½	80	80	May	69	Feb.	....	....	....	....	75¾	75¾	75¾	75¾	50
100	1,164,000	....	720,000	124,781	10th Apl.	q. 1¼	Trinidad Electric	78½	70	....	....	....	....	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th May	q. 1¼	Twin City	108½	69½	92¼	May	78¾	Feb.	90	89	....	*90½	°91	91¾	90¾	91¼	1,787
100	5,320,950	....	5,000,000	908,688	1st July	q. 2	Winnipeg Electric	186	119½	160	May	124	Jan.	167	....	163½	162¾	158	167½	158	°165	314
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Apl.	q. 2	Bell Telephone	145	115	138	June	119	Jan.	130½	130	138	....	136	136	136	136	10
50	2,794,700	....	....	2,231,991	1st May	q. 2½	Consumers Gas	206	182	197	Mar.	182	Jan.	....	194	....	191	*191¾	192	°191½	*192	59
100	41,380,400	....	....	....	1st July	q. 1	Mackay, common	75⅛	41	66¼	June	52	Feb.	65¾	65½	70	69	69	70	69	°69¾	871
100	....	50,000,000	....	880,471	1st July	q. 1	Mackay, preferred	71¼	49½	66½	Apl.	59½	Feb.	65¼	....	70	69	69	69½	69	°69	99
100	13,585,000	....	12,000,000	1,050,428	15th July	1	Mexican Light and Power Co., com	57½	35	58½	June	45⅞	Apl.	43	40	70	69½	68	70	67¾	69¼	5,245
100	13,585,000	2,409,000	12,000,000	1,050,428	....	....	" " " preferred	....	....	100	June	99	Feb.	....	....	108	107	103	104	103	104	520
100	17,000,000	....	9,495,000	1,837,075	15th May	q. 1½	Montreal Power	96½	79	96½	May	85	Jan.	91¼	90⅞	95¼	*95	95¾	95¾	94¼	95	1,046
100	3,385,477	....	1,000,000	660,345	1st July	q. 2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	140	....	....	....	....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st July	q. 1¾	Canadian General Electric	136½	77¾	103	Jan.	83	June	113	....	102	100¼	101	105	101	°103	718
100	20,000,000	5,000,000	9,375,500	....	....	....	Dominion, Steel, common	25	12¼	18¾	Apl.	14	Jan.	19½	19¼	16	15¾	16¼	16¼	15¼	16	1,095
100	5,000,000	....	....	....	1st May	s. 3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	....	....	65	64¾	60¼	65	60¼	62¾	529
100	15,000,000	....	5,612,164	1,825,940	1st July	q. 1	Dominion Coal	70¼	37	58½	June	37¼	Jan.	53½	51½	59	58	55	60	55	59	817
100	....	3,000,000	....	....	1st Feb.	s. 3½	Dominion Coal, preferred	112	85	100	May	85	Feb.	....	....	100	*96	°95¾	°98	°95¾	96½	9
100	5,000,000	1,858,088	6,978,576	1,394,000	1st July	q. 1¼	Dominion, Textile, common	47	42	45	Mar.	41	Feb.	....	....	42½	41¾	....	....	....	....	....
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Apl.	q. 1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	84½	83	86	84¾	84¾	85	84¾	85	65
100	2,000,000	....	1,000,000	835,345	7th Apl.	s. 3	Lake of Woods Milling	90	65	89	June	71	Jan.	69	67	89¾	89	89½	89¾	89½	89¼	311
100	....	1,500,000	....	....	2nd June	q. 1¾	Lake of Woods Milling, preferred	112	99½	115	Mar.	103	Jan.	....	....	....	....	°112	°112½	112	112	20
100	700,000	....	....	286,168	8th July	s. 2	Montreal Steel	98½	75	80	Jan.	57	June	....	....	....	65	....	....	....	....	....
100	....	800,000	....	....	8th July	q. 1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	....	....	....	93	....	....	....	....	....
5	6,000,000	....	....	15,577	20th Apl.	q. 3	a Nipissing Mines Co.	15	5½	8¼	June	6½	Feb.	....	....	8	7½	7½	7¾	7½	7¾	480
100	4,987,600	....	3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41½	June	67	65	49	47	°48	49	°48	49	295
100	....	1,030,000	....	....	15th Apl,	q. 2	Nova Scotia Steel, preferred	*120	106	111½	Mar	108½	Apl.	....	....	....	108	....	....	....	....	....
100	2,500,000	....	1,750,000	1,498,807	Sept.	a. 7	Ogilvie Flour	....	....	106¾	May	105	May	....	....	106	105	105½	105½	105½	105½	140
100	....	2,000,000	....	....	1st June	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	118	116½	....	....	....	....	....

*Ex-div. †Ex-allotment a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1907 High	Range for year 1907 Low	Latest price Ask	Latest price Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148½	145	....	144
100	3,000,000	100,677 L	2,000,000	1st July	q. 2	Eastern Townships	162½	150	....	149	150
100	2,500,000	20,477 L	2,000,000	1st June	q. 2	Hochelaga	159½	134	136	....	133½
30	1,800,000	....	900,000	1st June	q. 1¾	Nationale	120	120	....	....	120
100	709,540	15,495 L	1,225,901	1st July	q. 3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122	....	119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	25	113½	125	121	121
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3½	Canada Permanent	126½	111½	....	133	132
100	1,500,000	4,376,576	1,120,849	1st July	q. 2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July	s. 2½	Col. Investment, pref.	80	55	....	....	67
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	72	70½	70
100	1,100,000	1,637,156	551,221	2nd July	s. 3	Hamilton Provident	124	120	120	....	121
50	1,900,000	5,541,388	1,689,944	2nd July	s. 4½	Huron and Erie	186	174½	....	178	181½
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd July	s. 3	Landed Banking	124	122	120	....	124
50	1,000,000	2,214,572	284,702	2nd July	s. 3	London and Can. Loan	108½	100	....	105	102
50	697,268	542,580	842,777	1st July	s. 3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130½	....	....	132
100	1,000,000	....	513,515	1st July	q. 1¾	National Trust	160	157	150	....	145
50	1,200,000	1,585,073	756,257	2nd July	s. 3½	Ontario Loan and Deb.	135	130	....	129	130
40	373,720	141,141	100,921	2nd July	s. 2½ plus ¼	Real Estate Loan	87	85	....	85	88
100	1,000,000	....	425,868	2nd July	s. 3¾	Toronto General Trusts	150	140	....	143	143½
50	724,550	1,280,234	343,926	2nd July	s. 3	Toronto Mortgage Co.	111	105	....	109	110

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1907 High	Range for year 1907 Low	Latest price Ask	Latest price Bid	Last Sale
100	1,000,060	1,150,883	655,725	1st July	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 Mch.	q. 1	Canadian Col. Cotton	55	50	50	48	50
400	1,000,000	....	10,117	1st July	s. 4	Canada Life Assurance	155	155	....	....	159
100	3,000,000	....	....	May.	q. 1	Canadian Converters, Ltd.	62	57	....	*50	55
100	500,000	....	46,333	1st July	q. 2	Canadian Salt	....	....	....	....	°110
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	....	33
100	346,350	....	....	1st July	1¾	City Dairy, preferred	90	80	....	....	85
100	100,000	....	....	1st July	q. 3¾	Confederation Life Associa.	....	....	....	....	285
100	3,716,280	....	2,124,420	2nd Apl.	q. 2½	Crows Nest Pass Coal Co.	310	°260	....	....	°130
50	1,000,000	....	295,460	15th Apl.	q. 1½	Dominion Telegraph	120½	100	106	....	104
100	450,000	....	383,318	1st July	q. 2	Imperial Life Assurance	150	150	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	....	....	....	*122	121
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Mch.	s. 3	Intercolonial Coal, pfd	....	....	....	....	100¼
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	....	101½	103
100	....	1,200,000	....	1st July	q. 1¾	Laurentide Paper, preferred	110	98	112	108	111¼
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June	s. 3¾	London Street	....	....	....	....	97¼
100	3,000,000	b 300,000	....	15th Mch.	q. 1¾	Montreal Cotton	128	103½	118	105	105
40	2,000,000	....	98,098	15th Apl.	q. 2	Montreal Telegraph	163	130	135	135	135
100	701,700	b 125,000	129,692	2nd July	s. 4	Niagara Navigation	126½	105	....	118	120
100	925,000	b 819,000	....	18th Apl.	q. 1	Niagara, St. Cath. and Tor.	....	....	....	75	80
100	$1,250,000	500,000	264,000	1st July	q. 2½	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st May	q. 1	Penmans Limited, com.	33	29	35	*32	°34
100	....	1,075,000	414,844	1st May	q. 1½	Penmans Limited, preferred	80	80	....	....	80
100	6,500,000	b 4,500,000	100,000	20th May	q. 1	Shawinigan W. and P. Co.	58	45	....	70	72

NOTE.—s means semi-annually; q—quarterly. L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

THE BOND MARKET

Week ending August 7, 1908.

BONDS	Rate	1907 High	1907 Low	Closing Asked	Closing Bid	Sales Week Aug. 6 $
Bell Telephone Co.	5	106	100	103	....	....
Can. Colored Cotton Mills Co.	6	98	92¼	....	90	....
Commercial Cable Co.	4	95	89	....	....	....
Dominion Coal Co.	5	100	90	92½	91	....
Dominion Cotton Mills Co.	6	96	90	....	92½	500
Dominion Iron & Steel Co.	5	80½	64½	78	77	15,000
Dominion Textile Co., Series A	6	92½	80	....	85	1,000
Do. Do. Series B	6	92	80	89	85	....
Do. Do. Series C	6	92½	79	....	85	12,000
Do. Do. Series D	6	92½	80	....	85	....
Electrical Development Co.	5	84	72	....	....	....
Halifax Electric Tramway Co.	5	103	99¾	....	96	....
Havana Electric Railway Co.	5	86	83¾	86	....	....
Intercolonial Coal Co.	5	....	....	....	....	....
Keewatin Flour Mills	6	102	†97	....	....	....
Lake of the Woods Milling Co.	6	108	100	....	105	2,000
Laurentide Paper Co.	6	†110	104	111	105	
Magdalen Islands	6	94	92½	....	....	....
Mexican Electric Light Co.	5	78½	70½	....	....	26,500
Mexican Light & Power Co.	5	84⅛	76⅛	....	86	7,000
Montreal Light, Heat & Power Co.	4½	99¾	90	96	93	....
Montreal Street Railway Co.	4½	104½	97	100	....	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	105½	103	....
Do. Do. Do. Cons. Mtg.	6	102½	98	....	102½	2,000
Ogilvie Flour Mills Co.	6	119¾	105	110½	105	....
Series B	....	....	....	105	100	....
Price Bros. Co.	6	105	100¼	....	100	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	85½	85⅛	61,000
St. John Railway	5	104	103½	....	....	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	....	95¾	....
West India Electric Co.	5	....	....	85	80	4,000
Windsor Hotel	4	....	....	96	....	....
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	....	100¼	....
Montreal City, Stock	7	....	....	....	....	....
Montreal City, Stock	4	100	100	....	....	....

FINANCIAL CALENDAR.

Week ending August 15th.

Dividends Payable.

Aug. 15.—Montreal Light, Heat and Power Co., 1½q.
Twin City Rapid Transit Co., 1¼q.
Sterling Bank of Canada, 1½q.

CURB QUOTATIONS.

Week ending August 7, 1908.

NAME	Stock Issued.	Par.	Acreage.	From July 31 to Aug. 6. High	Low	Sales	Closing bid Aug. 7.
Abitibi & Cobalt Mining Co	....	1.00	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co	900,000	1.00	40	....	....	....	....
Cobalt Central Mines Co	4,750,000	1.00	772	.36	.35	800	.35
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	....	....	.12½
Cobalt Silver Queen	1,500,000	1.00	58	1.05	1.05*	25	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	5.35	5.35	2¼	5.00
Crown Reserves Mining Co	2,000,000	1.00	....	.54½	.52	1,700	....
Foster Cobalt Mining Co	1,000,000	1.00	40	.39	.38½	500	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	....	....	....
Kerr Lake Mining Co	3,000,000	5.00	52	2.95	2.95	100	....
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	....	....	....	....
Nova Scotia Silver Cobalt M. Co	1,800,000	1.00	....	.27½	.26¼	300	....
Peterson Lake	2,500,000	1.00	225	.14	.14	200	....
Red Rock Silver Mining Co	1,000,000	1.00	30	....	....	....	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	40	.13	.12	6,200	.12
Temiscaming Mining Co	2,500,000	1.00	210	.53	.49¼	6,600	.53½
Trethewey	945,450	1.00	40	.96	.92	3,500	.92
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Closing Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	.83	85	....
Consolidated Rubber Stock, Pref.		2,600,000b	....	....	....
Canada Cycle & Motor Co	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	83½ & Int	82½ & Int
Dominion Park Bonds	400,000	250,000	....	....	....
Illinois Traction Com	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	99½	98
Quebec Railway, L. & P. Co	2,500,000	2,500,000b	....	....	....
Rogers, Wm. A., Com	750,000	900,999	....	....	....
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	d 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0	....	....	....	....
Western Bank of Canada	555,0	....	....	....	....

d Debentures b Bonds